The Financial Times, August 19, 1971

FINANCIAL TIMES

No. 25,535 Thursday August 19 1971 ** 6p

Exchanges to be closed again

● LONDON foreign exchange market is to be closed to-day for the fourth day running—the longest the market has been shut in recent years.

● CENTRAL BANKS again refrained from supporting the exchange markets in Frankfurt, Zurich and New York, but dealings continued and the pound strengthened further to $2.50 in New York (about 4 per cent. above parity) before closing at $2.46.

● GOLD PRICE rose sharply late in the afternoon on the London market to close at $43.37½ an ounce against $43.05 on Tuesday.

● CONTINUED CLOSURE of the City's exchange markets is causing concern in the London banks who argue industry's liquidity situation and Britain's overseas trade could be damaged. So far major exporters have not complained.

● WEST GERMANY—The Bundesbank president called for strict wages and prices discipline, and stressed the need for a joint EEC policy. Everything had to be done to maintain German competitiveness.

● JAPAN is considering a 5 per cent. upward revaluation with 3 per cent. margin either side of the new parity in the hope of convincing the U.S. it would amount to an 8 per cent. revaluation.

● CANADA is to send a Cabinet delegation to Washington to seek exemption from the import surcharge.

Details: Page 8, Back Page

News Summary

GENERAL

2 die in Derry: London talks open

Northern Ireland Premier Brian Faulkner arrived in London last night amid heavy security precautions for his talks with Mr. Heath as Londonderry erupted in another day of violence in which two men were shot. One was a deaf mute.

A 19-year-old baker was shot dead by troops in a fierce battle with gunmen near the cemetery as troops with armoured vehicles and bulldozers moved into the Bogside to remove barricades. A carbine was found nearby.

Two Stormont MPs were detained after the disturbance, but were later released on bail.

Waved pistol

The second man was killed by troops when he waved a pistol after a civil rights meeting addressed by Miss Bernadette Devlin, 15 miles from the city.

An Army spokesman confirmed that he was a deaf mute. He said: "He was seen waving a pistol at soldiers and was told in the normal Army manner to bring it forward. He did not do so and, in accordance with the GOC's instructions, emphasised on Monday, he was shot."

Indications in Whitehall last night were that no new initiative on Ulster could be expected to follow the Heath-Faulkner talks, writes *Richard Evans.*

Philby speaks for Russia

Former British intelligence agent Kim Philby gave voice yesterday to the Russians' war of nerves against Balkan countries they consider out of line. In a strongly-worded interview with the Czech News Agency he said: "I imagine the Socialist states of Europe need no further warning." Recalling his own help in forestalling the Albania counter-revolution, he accused the U.S. and Britain of preparing similar plans against the Socialist countries. Page 7

New quins 'good'

Quins (four boys and a girl) born to Mrs. Pauline ...y, 24, of Bolton, yesterday, a spokesman for the hospital said their condition was "good." Britain's last surviving quins were born in 1969.

Rail go-ahead

Government grants of £26m. each will be made towards the new London Underground Fleet Line and electrification of the Eastern Region suburban services from Kings Cross. Page 15

People and places

... has threatened to break off relations with France unless the French nuclear testing programme in the Pacific is stopped.

Dame Sybil Thorndike, 88, was "out of danger" in a Dublin hospital after a heart attack.

George Best was sent off for arguing with the referee in last night's Manchester United League match.

Bank of England defeated the Treasury yesterday — at cricket. Scores in the match, played at Roehampton, were: Bank ...42, Treasury 124.

BUSINESS

Wall St. loses ground

● WALL STREET index ended 13.73 down at 886.17.

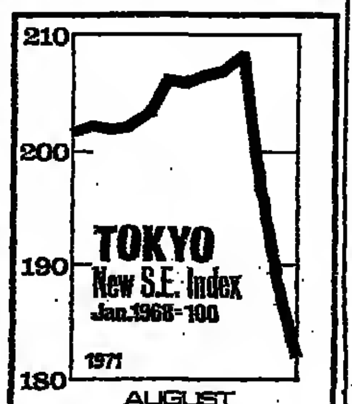
● LONDON EQUITIES drifted in slow trading. The index ended 1.5 down at 402.7. Gold shares' index lost 1.5 to 54.8 for a two-day fall of 3.8.

● GILTS were checked by reports of a Japanese hard line on the U.S. measures.

● METALS were lower; cash lead and tin reached new 1971 lows. Page 4

● WALL STREET was dominated by profit-taking. Foreign orders contributed to early selling but a fall of nine points was pared to five before more selling appeared. Trading volume declined on the fall. Page 22

● TOKYO Stock Exchange held up in the morning but later new rumours of a Yen revaluation



of up to 10 per cent. sent prices plunging. The new index ended 6.41 lower at 182.08.

Australian shares had a severe fall. Sydney and Melbourne indices reached their mid-1968 levels mainly on the currency uncertainty and the U.S. import curb.

Frankfurt stocks rallied to Monday's levels. Motors improved on belief that the U.S. import surcharge's effect on West German cars had been overstated. Pages 8 and 22

Kelly studies all-UCS deal

● MR. A. D. KELLY, former owner of the Ardrossan dockyard, last night had talks with Sir John Eden, Industry Minister, for acquisition of the entire Upper Clyde Shipbuilders complex. The Government would be ready to help provided he met the requirements of taking over and running UCS. Mr. Kelly, already interested in the Clydebank yard only, is to look at the other UCS yards and discuss the valuation of assets. Back Page

● HOUSE PRICES' average rise in 1971's first half, 8 per cent., was bigger than for all 1970—6½ per cent.—and three times the average for 1970's first half, according to a Nationwide Building Society survey. Pages 10 and 14

● UNEMPLOYMENT RISE of 13,000 in Birmingham to a post-war peak strengthened predictions that to-day's U.K. total may rise 71,000 to 900,000. Back Page

Pompidou calls for Europe summit talks

France wants dual exchange rates

BY ADRIAN DICKS, Paris August 18

THE FRENCH Government to-night proposed that the Common Market countries should set up a two-tier foreign exchange market with commercial transactions based on fixed parities. This is the solution it will lay before the Common Market Finance Ministers meeting in Brussels to-morrow.

In his first public reaction to President Nixon's Sunday night package of measures President Pompidou also called for preparations to begin for a summit meeting of Heads of State or Heads of Governments of the Six and future members of the Community.

An official communiqué issued after a three-hour meeting between President Pompidou, key Ministers and monetary officials laid heavy emphasis on the need to find a common European response to the Nixon measures and made it clear that France thinks Britain ought to be involved in this position.

Commenting on the official communiqué on television to-night, M. Giscard d'Estaing, the Finance Minister, reiterated his interest in a common European solution and described the French proposal as "very similar" to those put forward by the Common Market Commission.

Main point

The main point in common between the two sets of proposals is that each would establish a two-tier foreign exchange market. In the Commission's plan the Six would agree on fixed parities between themselves, a concerted "float" in commercial transactions and a free float for capital and short-term financial movements.

The French plan appears to envisage a commercial exchange market based on fixed parities—and the statement reaffirmed that the franc would remain at its present gold parity of 160 milligrams—plus a second-tier market reserved for "other foreign settlements." The communiqué is not clear on this point, but seems to envisage a controlled float in this second tier, in which the Common Market central banks would concert their intervention.

Right and wrong ways to float the £ Page 15
Other currency news Page 8
American freeze Page 5
Commodity news Page 4

The important difference between the two appears to be that the French plan does not include any reference to a concerted float against other currencies—namely the dollar. But it seems just possible that the French have left themselves enough room in which to bargain for some form of joint Community float to which they could agree.

While the official statement laid heavy stress on the virtues of the Bretton Woods system of fixed parities—and M. Giscard d'Estaing told journalists that the franc would not be floated—it is still notable that the statement chose to reiterate the franc-gold parity without reference to the dollar.

Thus, if Community countries were to agree on fixed parities between themselves there would still be room in this scheme of things for the dollar, whose gold convertibility has been suspended, to fluctuate against those parities whose gold parity remained unchanged.

U.S. attacked

Meanwhile the French statement takes the American authorities heavily to task for failing over the years to submit their currency to the "normal disciplines of balance of payments equilibrium" and accuses them of being in breach of IMF rules, GATT rules and the agreement reached in 1969 on the creation of special drawing rights.

It goes on to demand a "complete review" of the international monetary system "within a reasonable period." In taking up a position based on fixed parities, the statement makes clear, France believes its diagnosis that the ills of the international monetary system stem from its reliance on a single reserve currency has been proved right.

"In maintaining a fixed parity we shall be able to maintain our export trade and we shall be able to work towards a continuation of price stability and full employment," M. Giscard d'Estaing said on television. He added that he saw no reason why foreign exchange markets should not be able to reopen next week.

Schiller will push own plan

By Malcolm Rutherford

BONN, August 18.

PROFESSOR SCHILLER, the West German economics minister, will go to Brussels to-morrow ready to repeat his well-known proposals for a collective float of Common Market currencies against the dollar, and perhaps against the currencies of all non-members, coupled with German assistance to its weaker partners if necessary.

But the Minister is also understood to have told a meeting of the German Cabinet this evening that to-day's proposals from the European Commission are not without interest at least as a temporary solution, and may contain the elements of a possible compromise. He is further understood to have reacted to the news of the French decision rejecting floating and proposing a two-tier exchange rate by saying that in the changed situation the French may be more flexible.

According to informed sources, Professor Schiller does not believe the French proposals have much in common with those of the Commission.

Commission wants joint EEC float

BY ROBERT MAUTHNER

BRUSSELS, Aug 18.

The Common Market Commission to-night proposed a return to fixed parities within the Community with narrower fluctuation margins, coupled with a joint floating of the Community's currencies towards the outside world.

This proposal will be the basis of the discussions at the special emergency session of the Six's Council of Ministers here to-morrow.

Under the Commission's proposals, which were explained in outline by a spokesman to-night, a two-tier market would be established for non-Common Market currencies, including the dollar.

Controlled

There would be a controlled "float" by Common Market currencies against other currencies for commercial transactions, while in the case of capital and other financial transactions there would be no regulation and European currencies would be allowed to float freely.

In addition, the Commission has proposed several measures to deal with the effect of the new 10 per cent. American surcharge on imports. These are:

1—An ad hoc committee should be set up in GATT to look into the whole question;

2—A contact group between the Community and the U.S. should be set up;

3—Safeguard measures in the form of subsidies should be taken to protect the Common Market's industries most heavily hit by the American surcharge.

It has been belatedly confirmed here that Mr. Anthony Barber, the Chancellor of the Exchequer, will fly to Brussels to-morrow for consultations with Ministers of the Six.

Since Britain is not yet a member of the Common Market, Mr. Barber will not participate in the deliberations of the emergency meeting of the Council of Ministers. But a special meeting between the Chancellor and the Ministers of the Six has been arranged in one of the European Commission's buildings for to-morrow evening.

Confusion

Mr. Barber's meeting with the Six has been the subject of some confusion and it was not until this morning that it was confirmed at a meeting of the permanent representatives of the Six. The view in Brussels all along has been that there must be consultations between the Common Market and the candidates for membership. It was felt that all the candidates, not just Britain, should be involved.

It is understood that Mr. Nyboe Andersen, the Danish Minister for Economic Affairs, and Mr. Per Kleppe, the Norwegian Minister for Commerce and Shipping, will be coming to Brussels to-morrow to meet Ministers of the Six. Whether the other candidate for full membership — Ireland — will follow suit was still uncertain to-night.

Compromise

Meanwhile, Mr Ralf Dahrendorf, member of the Commission with special responsibility for foreign relations and trade, said here to-day before his departure for Zurich that the Common Market would not retaliate against the American measures to restrict imports. This would be too dangerous for trade relations between the Community and the U.S., he said.

The Commission would, however, propose specific measures to protect industries particularly hit by the 10 per cent. U.S. import surcharge, such as motor cars and heavy machinery.

Downing Street and Treasury spokesmen said last night that the British Government was waiting for full texts of the French and Commission's proposals before making any official comment.

Lines Bros.' liquidation plan

BY SANDY McLACHLAN

LINES BROS., makers of Triang and Meccano toys and the Pedigree range of prams, is to go into voluntary liquidation. This move follows the decision by Gallaher not to proceed with its £5m. cash injection into the company and the subsequent decision by the company's bankers, Lloyds Bank and Midland Bank, to call in their loans to Lines, amounting to some £5m. to £6m.

The Gallaher withdrawal—which was decided on Monday of this week—followed a dip in sales by Lines during June and July. It was clear that this would reverse the gradual progress towards profitability, and that Lines would require additional capital over and above the proposed Gallaher aid.

Subsidiaries' fate

In a statement last night, Lines said that it was hoped that the trading subsidiaries would continue to operate. However, the eventual fate of these would be up to the liquidator when he was appointed. Mr. Peter Thrower, Lines managing director, could give no estimate of what might be available for shareholders in the final outcome.

With the news coming well after market hours Lines shares closed unchanged at 27p, valuing the company at £2.7m.

The decision by the Lines Board to submit proposals for a creditors' voluntary winding up is apparently the final chapter in a story of decline which has brought the company down from a market capitalisation of more than £18m. in 1968.

From a profit of over £1m. in that year Lines slumped to a profit of only £60,000 in 1969 against a background of tough competition in the toy industry. In spite of sweeping boardroom changes involving the resignation of all the members of the Lines family from the Board, the situation got steadily worse during 1970. In June of this year it was announced that the company had made a loss of £4.6m., including over £1m. in re-organisation expenses.

This announcement was coupled with details of the Gallaher deal. Under the terms of this Gallaher agreed to subscribe for 1m. Ordinary shares in Lines at the par price of 25p, and for £4¾m. of partly convertible loan stock. On conversion of this Gallaher would have had a controlling 55 per cent. interest in Lines, and at the time there was some criticism that Gallaher was buying control on the cheap.

"Time against us"

For the last nine months Lines has been run by a new management team built up by Mr. Peter Thrower. In an attempt to get the group back on the right track, the Board embarked on a policy of severe retrenchment. Since the middle of 1970 the group has shut down eight of its 24 factories—four in the U.K., two in France, one in Australia and one in Canada. In the U.K. alone there have been something like 1,700 redundancies out of a total workforce of around 8,000.

But last night Mr. Thrower commented: "Both time and money were against us. We just did not have time to get the company straight." Mr. Thrower said he had no idea whether any of Lines' competitors, for example, Lesney or the U.S. group Mattel, might be interested in purchasing any of the group's operating subsidiaries.

Mr. Leslie Pritchard, a Gallaher director, would not enlarge upon his company's decision to pull out of the Lines deal beyond repeating that it followed the realisation that more than £5m would need to be injected. He added that Gallaher was not interested in purchasing any of the operating subsidiaries from the liquidator.

The Lines' statement last night said that notices of the relevant meetings in connection with the liquidation proposals will be sent to creditors and shareholders as soon as practicable.

Carrington flying to Malta for talks

BY RICHARD JOHNS

LORD Carrington, Defence Secretary, is to fly out to Malta to-day in an attempt to get agreement with Mr. Dom Mintoff, the Maltese Premier, over the terms on which Britain can continue to use the island's military facilities, according to informed sources.

The decision was taken at a Downing Street meeting yesterday between Mr. Heath, the Prime Minister, and Lord Carrington. The Defence Secretary's task will be to bridge what exchanges between the two Governments this week have shown to be a very wide gap.

Outstanding issues

Until this is done, no meaningful detailed talks can start on the British-NATO offer of £8.5m. a year in cash and economic aid.

However, the fact that Lord Carrington will be going to Malta indicates that Mr. Mintoff is now prepared to discuss financial terms on the basis of the proposals submitted last week by Sir Duncan Watson, British High Commissioner in Valletta.

Immediately, it is not the amount of money to be paid as a rental or in economic aid that is at stake. Rather, before negotiations on the British-NATO offer can start, there must be a settlement on the actual basis of a rental agreement.

Among the outstanding issues are the uses to which the facilities can be put and the rights of the Malta Government to give privileges to "third parties."

Mr. Mintoff has apparently been insisting that the facilities should be of military value to Britain alone and their extent should be precisely spelt out in any agreement.

Hitherto, the U.K. military presence has been committed to a NATO role and the intention is that it will continue to.

At the same time, the British Government wants a guarantee that facilities will not be made available to "third parties"—a euphemism for the Soviet Union. British withdrawal from Malta would be something more than mere inconvenience militarily, but the main preoccupation is to prevent the use of the island by the Russians.

Allowing the Soviet Union in would create great internal difficulties for Mr. Mintoff, whose Labour Government has a majority of only one in Parliament.

In his electoral campaign he pledged that the facilities would not be offered to the Russians, Americans or the Italians. But the U.K. clearly is demanding some written assurance as part of a rental agreement.

Mr. Mintoff's apparent willingness to negotiate over financial terms may have resulted in part from his exchanges this week in *Valletta and Tripoli with Major* Abdel Salem Jalloud, Libyan Minister of the Economy and acting Minister of the Treasury.

Major Jalloud is believed to have made it clear that the Tripoli régime will only give Malta aid if there are no foreign military forces on the island—regardless of whether the U.K. presence is considered to be there for British purposes alone or not.

Libyan financial help, thus, precludes any from Britain, as well as the employment that the garrison provides at present.

Godfery Grima reports: Dom Mintoff's reply to the aid offer was sent to London by Sir Duncan Watson this afternoon.

The Maltese reply followed Mr. Mintoff's return from another lightning visit to Libya. There is a growing feeling here that an economic arrangement has been worked out which could be made public in the next few days.

Mr. Mintoff is not yet prepared to tell the House of Representatives what happened in Tripoli. Dr. Vincent Tabone, Nationalist MP, was told by the Prime Minister when he asked whether a statement was to be made that it was not yet in the public interest.

THE £ ABROAD

—	Close Aug. 18	Close Previous
New York (spot)	$2.4500-4600	$2.4700-4800
Do. (1 month)	Unavailable	Unavailable
Do. (3 months)	Unavailable	Unavailable
Do. (12 months)	Unavailable	Unavailable

CHIEF PRICE CHANGES

(Prices in pence unless otherwise indicated)

RISES

Abercom Inv.	198	+ 6
Berwick Timpo	184	+ 13
Best and May	70	+ 9
Curzon House	180	+ 10
Drakes	197	+ 9
General Motors Units	218	+ 10
General Steam	600	+ 100
Irish Invest.	73	+ 14
Kier (J. L.)	143	+ 7
National Westminster	591	+ 6
Palace and Derby	22	+ 4
Pantiya	32	+ 3
Price and Pierce	485	+ 10
Wharf Holdings	227	+ 8½
Wilkinson's Transport	203	+ 10
Trinidad Canadn. Oils	147	+ 6
Marawan (Java) Rbc.	17	+ 6½

FALLS

Aberdare Holdings	12	− 4
Assoc. Food	96	− 17
Gunn (A.)	135	− 5
Heath (C. E.)	194	− 12
Jessel Securities	255	− 7
Johns'n-Richards Tiles	325	− 7
Lamson Inds.	86½	− 11½
Martin (Tom)	75	− 11½
Rank Orgn. 'A'	860	− 30
Reardon Smith 'A'	58	− 5½
Rothschild Inv. Trust	436	− 12
Star (G. B.)	207	− 5
Unilever	325	− 8
U.K. Prop.	200	− 10
Shell Transport	387	− 7
Anglo-American	835	− 13
Botswana RST	200	− 30
Consd. Gold Fields Aust.	310	− 40
Conzinc Riotinto	350	− 10
Doornfontein	165	− 13
Meekatharra	47	− 8
Rio Tinto-Zinc	214	− 7
Vaal Reefs	530	− 20

U.K. DAILY STOCK INDICES

F.T.-ACTUARIES

	Aug. 18	Aug. 17	Yr. ago
Industrial Group	165.55	166.52	—
500-Share	179.83	181.33	134.81
Div. yield pc.	3.48	3.48	4.79
P/E Ratio	17.49	17.64	13.87
All-Share	177.62	178.79	128.53
Consols yield pc	9.15	9.15	9.23

FINANCIAL TIMES

	Aug. 18	Aug. 17	Yr. ago
Govt. Secs.	75.40	75.39	70.42
Fixed Interest	74.61	74.58	72.27
Industrial Ord.	402.7	404.2	338.3
Gold Mines	54.8	56.3	49.0
Ord. Div. Yield	3.80	3.78	4.93
Earnings Yield	5.93	5.90	6.73
P/E Ratio	16.88	16.95	14.86
Dealings marked	9,328	11,916	7,385

Industrial Ord. (noon) 404.1
For latest share index phone (01) 246 8026

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F.M.C. (Meat)	19
I. D. & S. Rivlin Holdings	5
Michelin	5
Moet Hennessy	6
W. J. Simms Sons & Cooke	10

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ON OTHER PAGES

Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4

Purchasing and sources · Consultancy package costs

Sir,—Having only just returned from holiday and coming, therefore, rather late on the scene I hope you will nevertheless permit me space to add comment to "the forgotten man of selling" correspondence.

Anthony Thorncroft (August 5) put his finger unerringly on the correct emphasis when he said "In addition goods are bought, not sold." I am not trying to claim this state of affairs exists in industry currently by any means. But it is already substantially true and as individual companies and organisations—e.g., the Ministry of Defence — inexorably become purchasing oriented, the tendency will quicken.

I certainly know of companies to which selling-in would be a waste of time unless it was done through the purchasing department and involved a definite need of that company. Satisfying needs in terms of product or material specifications and commercial conditions is the requirement of the future. Selling a product into a company will not become impossible but the effort will need to be backed with some innovating price or service advantage if it is to be successful.

Guide books

Many companies in the U.S. and now in the U.K. and on the Continent issue guide books to potential suppliers' salesmen. These list the products that are purchased, outline the basic procedures, the policies and the structure of the purchasing department — and frequently name and illustrate the buyers and their special responsibilities. The initiative for buying, if not for every salesman's visit, is held by purchasing.

But the correspondence following your article shows that the level of understanding of industrial buying remains at nit-picking. Purchasing has an awful history let's face it and it lingers on in far too many companies. But a body of people, companies, educational establishments and publications linked only by a common awareness of the potential of purchasing, is bringing about change that in a few years will be massive.

Purchasing cries out to be seen as a financially-based function for the reason that it spends more than any other sector of an organisation and upon its efficiency depends how much organisational capital is tied up and, to a surprisingly large degree, what element of wastage in spend exists.

The more intelligent and lively people involved in the job of purchasing (and informed estimates place their numbers at between five and eight times the Institute of Purchasing and Supply membership of something under 11,000) rapidly become involved in that area of procurement known as sourcing. This is truly the opposite skill to marketing and it is the area where purchasing as a force becomes absolutely definite. Active efforts are made to improve both supplies and suppliers to the company's optimum advantage. This may embrace the development of a higher standard of supplier if that is forecast as being a future need; financial investment in the supplier; capital loans for improved plant, and so on. Purchasing research in connection with sourcing is becoming very sophisticated and profitable as it tends to eliminate "management by crisis" on the supply front.

Sourcing is an occupation that is becoming of increasing importance as labour costs rise in Europe and the differential widens in terms of costs with other countries in under-developed areas. It is an occupation that is involved with world events: social changes; economics and the full gamut of issues affecting supply nearly all of which are exemplified in your own newspaper.

It is a fascinating area far removed from the clerkly order form pusher that is the common image. These men are active now in U.K. industry. But it is the knowledge that this exciting form of the procurement job is becoming available—as organisations realise the import of the profit equation your earlier correspondents were trying to get right—that will attract more of the higher standard of individuals who have previously seen neither joy nor career in checking order forms and invoices.

Kenneth Courtney,
Editor,
Modern Purchasing.
30, Old Burlington Street, W.1.

Buyers and profits

Sir,—I am referring to the article entitled "The Buyer—The Forgotten Man of Selling" which appeared in the August 5 edition of the Financial Times. The buyer's position in purchasing decision making is clearly one in which he can have a major influence on company profits. However, he is usually constrained in his actions by the preferences or policies of other departments. The impression, no doubt caused by the need for brevity in the feature, may however, have been given that the decision making unit is a well defined and relatively permanent grouping within a company and acting in all purchases. This is very far from the reality and it would be dangerous to assume otherwise.

The decision making unit has been defined as including all those people who share in a decision to purchase and who also share in the risks and rewards of the results of their decision. Not only do companies buying the same product have decision making units composed of different job functions, but the composition of the decision making unit within a single company also varies depending on the product purchased.

To take an example, a large company buying vending machines for the first time will almost certainly have a large decision making unit, involving to a greater or lesser degree, representatives from the personnel; production; purchasing; catering and work study departments and, of course, the Board of Directors who may be called upon to make the major policy decisions, especially if the purchase affects the company's relationship with trade unions. The purchase of the vending machine significantly affects the company's activities in all these departments. The decision making unit in the same company, if it were changing from its regular supplier of say powdered limestone used as a raw material, may include only the technical and buying departments.

In the analysis of buying habits it is vital that marketers appreciate that decision making units can and do vary on a number of dimensions, within firms; between firms; between industries: over a period of time and in relation to the product purchased. The last circumstance is one which Antony Thorncroft highlighted in referring to the impact of the type of purchase (new, buy-modified, re-buy, repeat purchase).

The pioneer study "How British Industry Buys," undertaken by the Institute of Marketing and ourselves, is now in the process of being updated and extended—a major project which is now nearing completion—is examining the whole buying process from a new aspect which includes time as one of the dimensions, and is expected to throw further light on this fascinating and highly complex subject.

S. C. Hodgson.
Industrial Market Research,
17, Buckingham Gate, SW1.

Industry in Scotland

Sir,—I would like to endorse strongly Mr. MacLellan's pleas in your columns on behalf of established industry in Scotland.

The engineering companies of our Group employ some 6,000 people in the West of Scotland and with some justification we look on ourselves as the leaders in the British pump industry.

We are proud that we have maintained employment and increased production during the recent difficult years—and we have done this largely by our efforts in very competitive export markets, particularly Germany and the U.S.

In common with other successful businesses in the West of Scotland, we wonder whether Government funds are more effectively employed towards reinforcing local success rather than subsidising failure or attempting to entice new industry.

William Weir,
Chief Executive,
The Weir Group.
Cathcart, Glasgow S4.

Smooth silent trains

Sir,—I can only conclude that Mr. B. Engert (August 12) who complained about British Rail's new air-conditioned coaches, now being introduced on Eastern Region's principal Inter-City services, has not experienced a journey in them for his remarks do not accord with the very favourable reactions of those who have.

May I hasten to assure him that traditional first-class compartments, with the added refinement of air-conditioning, are also available but travellers in compartment vehicles cannot be served at their seats and they and second-class travellers have to visit the restaurant or buffet car for refreshments.

The leaflet received by Mr. Engert was prepared to show the benefits of air-conditioning and to draw attention to the advantages of the first-class open coaches. In these vehicles travellers are served with meals and refreshments at their seats and, in fact, will enjoy what is virtually Pullman travel without payment of a supplement. As for treating our customers as if they were a herd; nothing could be farther from our thoughts, our desire is to give them a personal service, made possible by the open vehicles.

On the question of privacy in these smooth and almost silent trains; most people welcome the quieter, constantly fresh and controlled temperature environment which they offer and all that is necessary—again as in Pullman trains—is the moderation of one's voice for business conversations.

British Rail are the first railway administration in Europe to provide air-conditioning as a standard feature irrespective of the class of travel and, far from the charge of "down-grading of quality" made by Mr. Engert, they are offering a travel environment which is unmatched by any competitor without extra payment.

F. M. Wright,
Deputy General Manager,
Eastern Region,
British Rail.
York YO1 1HT.

First class and air conditioned

Sir,—Mr. Engert is a little hasty in criticising British Rail for abandoning first class compartment coaches with the introduction of the new Mk. II D air-conditioned trains.

Clearly no such decision has been taken as the current construction programme includes some 90 such coaches out of the initial order for 350.

If Mr. Engert has travelled on the new trains he will have noticed that at least one coach in each train was of the "compartment first" type.

R. K. Sealey.
38, Raglan Gardens, Oxhey, Watford, Herts.

A little on the low side

Sir,—I found the article by Messrs. Yearsley and Graham of August 11 interesting in a way probably not intended by the authors. Their description of the consultancy package described as Computer Installation Review undoubtedly covered the many aspects of the operation of a computer services department to which management attention should constantly be given.

I find their estimate of the time and cost of the review a little unusual. I would not describe the 6-10 weeks as a short period in the first instance. Even more surprising I find that the cost of 6-10 weeks of "a mixed team of computer specialists and technically oriented consultants" will only be between £2,000/£4,000. Even accepting that not all the team will be present all the time, three men for ten weeks at five days per week for £4,000 produces a cost per day of £27. Three men for six weeks for £2,000 produces a cost per day of £22. This sort of figure seems to be a remarkable cut price for the standard of experience and judgment one would expect to find applied to problems of the scope and magnitude described in the article.

The estimated cost seems to me to be about right but the time and number of staff required to carry out the survey and report seems to be overstated. It might be of course that a reduced price for the original survey is quoted in the hope of profitable business to follow, but surely that would be hardly ethical and sufficiently suspect to put the customer on his guard. A "worried Board Member" might be better advised therefore to obtain a report from a specialist computer organisation which would not be hoping to supply the services later to put matters "right" but could assist his company in obtaining such services if self-help were impossible or impractical.

H. Smallwood,
40 Brookmans Avenue, Brookmans Park, Hatfield, Herts.

Protection for residents

Sir,—I was very pleased indeed to learn that Mr. Graham Page, Minister of Local Government and Development, intends to promote a bill to simplify and extend legal requirements relating to planning applications. I certainly hope that any modifications will include protection for objectors.

We at Greenacres Estate, Shelf, near Halifax, are at present fighting a planning decision, where, after a properly constituted Ministry of Environment inquiry, the Inspector agreed with the objectors and reported to his Minister as follows:

"This site clearly forms part of the open country separating Shelf from Bradford and is therefore justifiably included in the green belt. Moreover, access to this site through Brow Wood Rise is inadequate and the through traffic would destroy the seclusion of Greenacres. The suggested second access through the school site would be tortuous and would cause some rather odd shaped plots. Permission for this proposal should therefore be refused."

The Secretary of State agreed with his Inspector's conclusions and would have been prepared to follow his recommendations. However, because of a mistake by Queensbury and Shelf Council who sent approval to the applicant, before the public inquiry, the Minister says that there was nothing on which he was required or empowered to issue a decision.

We now find ourselves in a situation where the Council openly admit having made a very serious mistake by granting planning permission when in fact, at the time, they had no jurisdiction to do so, yet they still insist that they intend to go ahead with the proposed building.

This situation illustrates that public inquiries can be absolute mockery and that people who will be seriously affected by any proposed development really have no say at all.

A. E. Eglcton.
26, Greenacre, Shelf, Nr. Halifax, Yorks.

Cheap air travel

Sir,—Michael Donne's excellent article on "The prospects for cheap air travel," August 13, prompts me to pose a question.

While agreeing that it is very nice for youth (12 to 21 years) to be able to travel at greatly reduced fares on scheduled airlines, I ask why are such benefits denied to elderly pensioners?

These belong to an age group who would not wish to travel at peak times, nor would they want to be limited as to the duration of any visits to their offspring abroad. I understand that airlines wish to attract a class of traveller who would not otherwise venture across the Atlantic or elsewhere.

A fare concession without "strings" would surely do just that.

J. E. Doyle.
Funhouse, South Zeal, Okehampton, Devon.

An arrangement fee

Sir,—May I also express concern at the position over private customers of the main London Clearing Banks.

I recently had occasion to ask for bridging facilities pending the sale of one house and the occupation of another. I was told that 10 per cent. would be charged as interest and this was duly paid.

I now find on examination of my account that the interest charged included an arbitrary £25 referred to on inquiry as an "arrangement fee." This was the first time I had heard of such a fee—I was not informed at the time that a fee was payable and it was deducted without reference to me and hidden among other charges.

This seems a monstrous way in which to treat customers and I have questioned the right of the bank to make deductions from money they hold in my accounts without reference to me. It would seem that the relationship between client and bank is changing and that usury would be a better description of current banking practice where customers make use of the age long facility of a bank to lend money to satisfactory clients.

E. W. Wingrove.
Juniper Cottage, Beech Road, Findon Village, Worthing, Sussex.

Prices look reasonable

Sir,—How apposite of C. Gordon Tether (Lombard, August 13) to remind us that it was the Bank of England's insistence on the retention of the £ unit in our decimal system which has robbed the public of the benefit of finely tuned price changes.

Coupled with the academic aversion of the Halsbury Committee, energetically supported by the Decimal Currency Board, to a 2½p coin, that pressure—which we now learn was quite unjustified—has contributed to price inflation which in wartime would have us threatening to hang profiteers from lamp-posts.

Not least among the effects of the £p conversion has been the psychological effect of prices looking reasonable. I used to think six pence was a reasonable price for grape fruit—I still pay six pence and then realize I have actually paid 1s 2½d. How much of this increase goes to the producer?

In short, we have been conned by those we trusted to know best. Is it too fanciful to imagine a deep-laid plan in some Treasury committee room by which prices could be peacefully raised to EEC levels?

H. F. Tucker,
189, Ellerton Road, Surbiton, Surrey.

Not wanted at Northolt

Sir,—Mr. Lynn's idealogical picture (August 13) of the exhibition site at Northolt (for which read Ickenham) misses one rather important point relative to the environment.

The land on which he proposes this monstrosity is confirmed Green Belt area. Quite apart from the desecration to the Green Belt, the pollution resulting from noise and fumes of the traffic movement resulting from this innovation will clearly be intolerable to those who have been foolish enough to believe in the sanctity of confirmed Green Belt land.

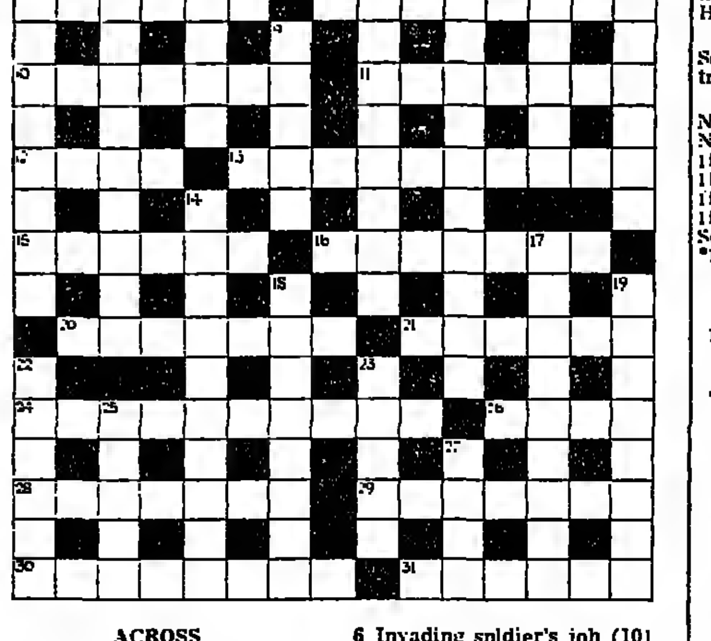
E. G. Long,
84, Hoylake Crescent, Ickenham, Uxbridge, Middx.

Events

To-day

COMPANY MEETINGS—
ASHTON (NORMAN C.), Leeds, 12. (Chairman Mr. N. C. Ashton.)
ASSOCIATED BRITISH ENGINEERING, Winchester House, E.C., 12. (Chairman, Mr. R. K. Watson.)
LEE COOPER, Brentwood, 12. (Chairman, Mr H. C. Cooper.)
MELTZER (A. & H.), Alexandra National Hotel, N., 11. (Chairman, Mr. I. L. Maltz.)
MILLER (H.), Birmingham, 12. (Chairman, Mr. M. J. Miller.)
PETERBOROUGH MOTORS, Peterborough, 12. (Chairman, Mr. G. Read.)
SOUTH MILLS (TEXTILES), Dundee, 12.15. (Chairman, Mr. W. M. C. Scarlett.)

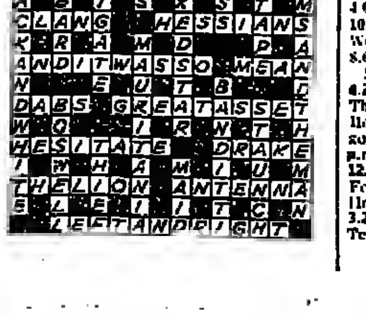
F.T. CROSSWORD PUZZLE NO. 1,649



ACROSS
1 Dad gets politician to like plains (8)
4 Obliged to look at directions (8)
10 Italian in London street (7)
11 Find gold award on a road to the garden (7)
12 Colour one in explosive (4)
13 "England, bound in with the —— sea." (Rich. II) (10)
15 Silly chap often in the soup (6)
16 Further team man not yet named (7)
20 Make the snake stay on the road (7)
21 Written after in centre of body (6)
24 Apparently it hurt more to be hoodwinked (10)
26 Gathered in abstraction (4)
28 No-one English takes relative retribution (7)
29 Able to have little farewell musical item (7)
30 Gives support to fellow churchwarden (8)
31 All this is as it should be (6)

DOWN
1 County Elector (8)
2 Get Mum on toes to be of consequence (9)
3 Young Sarah turns up after a cry of distress (4)
5 The Spanish with no queen and a strange tune are persuasive (8)
6 Invading soldier's job (10)
7 ". . . ——'s lip is not more smooth and ruhious." (T. Night) (5)
8 The bareness of untidy organisation (6)
9 Love to-day's aggregate (5)
14 I get into matchless confusion for old scientists (10)
17 Work of my little eye as a child? (9)
18 Frau Schumann takes in a vessel for this lady (8)
19 Betraying the novelist (4-4)
22 Numbers of nobles (6)
23 Seat of indecision (5)
25 Roped many in to be regulated (5)
27 Unique occasion supported by church (4)

SOLUTION TO PUZZLE No. 1,648



TV/Radio

* Indicates programme in black and white.

BBC 1

11.25 a.m. Cricket: Third Test Match, England v India. *1.30 p.m. Watch with Mother. 1.45 News. 2.00 Show Jumping and Cricket: Schools Day 1971 from Hickstead, Sussex, and Third Test Match, England v India. *4.40 Jackanory. 4.55 Wacky Races. 5.15 Summer Search. 5.44 The Adventures of Parsley.
5.50 News.
*6.00 Nationwide, and Your Region To-night.
6.45 Heinz Sielmann's Expedition North America: a series of animal films about the wildlife of the New World—Part 1, Canadian Spring.
7.10 Top of the Pops.
7.50 All In The Family.
8.15 The Good Old Days.
9.00 Nine O'clock News.
9.20 The First Churchills: Part 7, Trial of Strength.
10.05 Judith Durham.
10.35 24 Hours.
*11.20 Victorian Pastimes, Part 4.

All Regions as BBC 1 except at the following times:—

Wales—*6.00-6.45 p.m. Wales To-day. *6.45-7.10 Heddiw. *10.05-10.35 Byd y Bol.

Scotland—*6.00-6.45 p.m. Reporting Scotland. *11.47 Scottish News Headlines.

Northern Ireland—*6.00-6.45 p.m. Scene Around Six. *11.47 Northern Ireland News Headlines.

England—*6.00-6.45 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight South-West (from Plymouth). *11.47 Regional News Headlines.

BBC 2

11.00 a.m. Play School.
4.30 p.m. Cricket: Third Test Match—England v India.
*7.05 Open University: Mathematics.
7.30 News.
8.00 Canvas: Part 4, Aristide Bruant at the Ambassadeurs by Toulouse Lautrec.
8.15 Beethoven Master Class: Paul Tortelier works with professional cellists on three Beethoven sonatas.
9.00 Gardeners' World.
9.20 Show of the Week: The Two Ronnies starring Ronnie Barker and Ronnie Corbett.
10.05 News on 2.
10.10 World Cinema: Ingmar Bergman's "Now About These Women," starring Bibi Andersson, Harriet Andersson and Eva Dahlbeck.

LONDON

1.45 p.m. Racing from York. 3.40 Origami. 3.55 Tea Break. *4.25 Peyton Place. 4.55 Woobinda—Animal Doctor. 5.20 How.
5.50 News from ITN.
6.00 Smith.
6.30 Crossroads.
*6.55 It's Tarbuck.
7.25 Thursday Film: "Quebec," starring Corinne Calvet, Patric Knowles, Barbara Rush and John Barrymore Jr.
9.00 Alexander The Greatest.
9.30 This Week.
10.00 News at Ten.
10.30 Cinema.
11.00 The Avengers.
12.00 What The Papers Say.
12.15 a.m. The Persuaders: Tony Iveson talks to Alastair Burnet, Editor of the "Economist" about the mass media.

All ITV Regions as London except at the following times:—

ANGLIA

2.15 p.m. Racing. 4.10 Interlude. *4.30 Anglia Newsroom. 4.35 Mel-O-Toons. 4.50 Captain Scarlet. 6.00 About Anglia. 6.20 Arena. 7.00 Trail to Survival. *7.30 "Inside the Walls of Folsom Prison," starring Steve Cochran. 11.00 Strange Report. 11.55 At the End of the Day.

ATV MIDLANDS

3.35 p.m. To-morrow's Horoscope. 3.40 Women To-day. 4.10 Peyton Place. 4.40 The Enchanted House. 4.55 Skippy. 6.00 ATV To-day. 7.00 Thursday Movie: "Golden Girl," starring Mitzi Gaynor and Dale Robertson. 11.00 All Our Yesterdays. 11.30 The Communicators.

BORDER

2.15 p.m. Racing from York. 4.15 Interval. 4.20 Border News Headlines. 4.22 Houseparty. 4.35 Stories of Tokyo. 4.50 Adventures in Rainbow Country. 6.00 Border News and Lookaround. 7.00 Feature Film: "Siege of the Saxons," starring Ronald Lewis, Janette Scott and Ronald Howard. 8.30 The Comedians. 12.00 Border News Summary.

CHANNEL

4.00 p.m. Origami. 4.10 Puffin's Birthday Greetings. 4.20 Survival. 4.50 Joe 90. 6.00 Channel News. 6.10 Channel Sports Round-up. 7.00 Thursday Film: "Passionate Summer," starring Virginia McKenna. 11.03 Seaway. 11.55 News and Weather in French.

GRAMPIAN

3.29 p.m. Grampian News Headlines. 3.32 Katie Stewart Cooks. 4.20 Moment of Truth. 4.50 Rumblie Jumblie. 6.00 Grampian News. 6.10 Top Team. 7.00 Room 222. 7.30 Thursday Film: "King of the Coral Sea," starring Chips Rafferty, Charles Tingwell and Rod Taylor. 11.00 Arian Council Interview: Lord Robens. 11.30 Journey to the Unknown. 12.20 a.m. Evening Prayers.

GRANADA

4.05 p.m. News, followed by *Peyton Place. 4.40 Origami. 4.55 Woobinda—Animal Doctor. 6.00 Newsday. 6.25 "Tommy the Toreador," starring Tommy Steele and Janet Munro. 8.05 Theatre of Suspense. 11.00 What the Papers Say. *11.20 Tension.

HTV

2.15 p.m. Racing from York. 3.45 Interlude. 4.09 To-morrow's Horoscope. *4.14 Moment of Truth. 4.00 Tinkertainment. 4.50 Pippi Longstocking. 6.01 Report West. 6.18 Report Wales. *7.00 It's Tarbuck. 7.30 Mid-week Movie: "Viva Las Vegas" starring Elvis Presley and Ann-Margaret. 10.30 Breed of Men: The story of a union civil war in the mining community of South Wales after the General Strike of 1926. 11.30 Marcus Welby, MD.

SCOTTISH

2.15 p.m. Racing from York. 4.15 Paulus. 4.30 Crossroads. 4.55 Sky Hawks. 6.00 Scottish News. 6.10 Love American Style. 6.35 High Living. 7.05 Thursday Feature: "Follow that Dream" starring Elvis Presley. 11.00 Talking Heads. 11.30 Nairn Anglo American Golf Challenge. 12.15 a.m. Late Call.

SOUTHERN

3.35 p.m. To-morrow's Horoscope. 3.40 Women To-day. 4.10 Houseparty. *4.23 Mr. Piper. 4.30 Crossroads. 4.55 The Lone Ranger. 6.00 Day by Day. 6.35 Alexander the Greatest. 7.05 McQueen. 7.35 The Saint. 8.35 Theatre of Stars. 11.00 Southern News Extra. 11.10 The Odd Ones.

TYNE TEES

1.45 p.m. Play Better Golf. 2.15 Racing from York. 4.10 North East Newsroom. 4.15 Short Story. *4.40 Origami. *4.55 The Forest Rangers. 6.00 To-day at Six. 6.25 Police Call. 6.30 Nanny and the Professor. 7.00 Thursday Action Film: "Jason and the Argonauts," starring Todd Armstrong and Nancy Kovack. 10.30 Sportstime. *11.00 Court Martial. 12.00 Late News Extra. 12.15 a.m. Revolving Chair.

ULSTER

2.20 p.m. Racing from York. *4.30 Romper Room. *4.30 Ulster News Headlines. *4.55 Bush Boy. *6.00 UTV News. *6.10 Nanny and the Professor. *7.00 Sounds Like McEvoy. *7.30 The Feature Film: "The Savage," starring Charlton Heston.

WESTWARD

3.58 p.m. Westward News Headlines. 4.00 Origami. 4.10 The Gus Honeybun Show. 4.20 Survival. 4.50 Joe 90. *6.00 Westward Diary. *7.00 Thursday Film: "Passionate Summer," starring Virginia McKenna, Bill Travers and Yvonne Mitchell. 10.59 Westward Late News. *11.03 Seaway. 11.55 Faith for Life.

YORKSHIRE

1.45 p.m. Play Better Golf. 2.15 Racing from York. 4.10 Calendar News. *4.15 Matinee. 4.40 Origami. 4.55 Bush Boy. 6.00 Calendar News. 6.05 Randall and Hopkirk (Deceased). 7.00 Cartoon Time. 7.15 Thursday's Action Film: "Escape from Zahrain" starring Yul Brynner and Sal Mineo. 10.30 Yorksport. 11.00 Cinema. *11.30 Ballet for All.

RADIO 1 247m

Time checks, up-to-the-minute traffic reports and News summaries at 5.30 a.m., 6.00, 6.30, then every hour on the half-hour until 2.30 p.m., 3.00, 3.30, 4.00, 4.30, 5.30, 5.30, 7.00, 8.00, 10.00, 11.00, 12 midnight, 1.00 a.m., 2.00. Weather at 5.32 a.m., 6.02, 6.32, 7.32, 8.32, 5.32 p.m., 6.32, 7.02, 2.02 a.m.

5.30 a.m. As Radio 2. 7.00 Noel Edmonds. 9.00 Johnnie Walker. 10.00 Tony Blackburn. 12.00 Radio 1 Club. 2.00 p.m. Tony Brandon. 3.02 As Radio 2. 3.03 Terry Wogan. 5.00 What's New. 6.00 Sounds of the 70s. 7.03 p.m., until 2.02 a.m., Radio 1 joins Radio 2.

RADIO 2 1,500m: VHF

News summaries at 5.30 a.m., 6.00, 6.30 (VHF and 247m.), 7.00, 7.30, 8.00 then every hour on the hour until 3.00 p.m., 4.00, 4.30, 5.00, 5.30, 6.00, 6.30, 7.00, 8.00, 10.00, 11.00, 12 midnight, 1.00 a.m., 2.00. Weather at 5.32 a.m., 6.02, 6.32, 7.32, 8.02, 9.02, 5.32 p.m., 6.32, 7.02, 2.02 a.m.

5.30 a.m. News. 5.32 Breakfast Special. 6.27 Racing Bulletin. 8.55 Pause for Thought. 9.02 Michael Aspel's Open House. 11.02 Morning Story. 11.15 Waggoners' Walk. 11.30 As You Were. 12.02 p.m. Sam Costa puts the Accent on Melody. 12.30 and 1.30 Golf: Benson and Hedges Festival. 1.50 Sports Desk. 2.02 Woman's Hour. 3.02 Golf Report. 3.03 Terry Wogan. 3.25 Racing: The Gimcrack Stakes. 3.40 Terry Wogan. 4.15 Waggoners' Walk. 4.31 Sports Desk. 4.00 Charlie Chester offers music, letters and stars on disc. 5.32 Golf Report. 6.02 Album Time with Arlan Matthew. 6.45 Sports Desk. 7.03 Alan Dell's Big Band Sound. 8.01 Sports Desk. 8.02 Robert Nesbitt Says Be My Guest. 8.30 The Organist Entertains. 9.00 Eric Robinson's Music Club. 10.02 Late Night Extra. 12.00 Midnight Newsroom. 12.05 a.m. Night Ride. 2.00 News.

RADIO 3 194m, 464m: VHF

7.00 a.m. News. 7.05 Morning Concert: Johann Heller, Vivaldi, Mozart, Haydn, Mendelssohn, Schumann, Tchaikovsky, gramophone records. 9.00 News. 9.05 This week's composer: Elgar on a gramophone record. 9.45 Music Making. 10.55 Bruno Maderna: Oboe Concerto. 11.15 Test Match Special: England v. India: 11.15-1.35 commentary including summary: 1.35-1.00 news: 1.50-1.55 scoreboard: 2.10-4.20 commentary including summary: 4.30-6.30 commentary; 6.30-6.37 (Medium wave only: close-of-play summary. 6.37 (Medium wave only) Stock Market Report. 6.40 Study on 3: The Arabs, part 2 (Medium wave only). 6.30-7.00 VHF Open University: Science 26. 7.00 A Language in Your Briefcase. 7.30 The Proms, part 1: Shostakovich. 8.25 The Memoirs of Marshal Zhukov: talk. 8.45 The Proms, part 2: Britten. 9.35 The Voice of Dylan Thomas with recordings from the BBC Sound Archives. 10.35 Stravinsky on gramophone records. 10.50 Bach: The '48': Recital. 11.30 News Summary.

RADIO 4 330m: VHF

6.25 a.m. News Summary. 6.27 Farming Today. 6.45 Prayer for the day. 6.50 Regional news, weather and preview. 7.00 Today: magazine. The News. 7.40 Today's Papers. 7.45 Thought for the day. 7.50 Regional news, weather and preview. 8.00 News and more of Today. 8.30 Today's Papers. 8.45 The Day of the Triffids, part 9. 9.00 News. 9.05 If you think you've got problems . . . ! 9.45 One Pair of ears: Mucking about with Music, critique of the misuse of classical music. 10.15 Daily Service. 10.30 All Kinds of Music. 11.30 Killer in Dark Glasses. 12.00 You and Yours. 12.25 p.m. The Men from the Ministry. 12.55 Weather, preview and news. 1.00 The World at One. 1.30 The Archers. 1.45 Listen with Mother. 2.00 Steve Race's Invitation to Music. 3.00 Afternoon Theatre. 3.45 A Choice of Paperbacks. 4.30 Story Time. 5.00 P.M.: News magazine. 5.50 Regional news, weather and preview. 6.00 Six O'clock news. 6.15 Brothers in Law. 6.45 The Archers. 7.00 News Desk. 7.30 Does the Team Think? 8.00 The Brother-Makers: the Community Relations Officer. 8.30 Return to Lyonesse: story of Thomas Hardy. 9.15 The Worlds: Discovery in Israel. 9.59 Weather. 10.00 The World Tonight. 10.45 Afrikaner to Zulu, part 4. 11.00 A Book at Bedtime. 11.15 Late News. 11.31 Market Trends.

Racing

A chance to speak

by DARE WIGAN

THE THIRD and final day of the York Ebor meeting features the Gimcrack Stakes (3.30), and it is my belief that after it has been run Major Sir Reginald Macdonald-Buchanan, the owner of *Philip of Spain*, will be the one privileged to air his views on racing at the club's annual dinner. *Philip of Spain* has no easy task this afternoon, for though *Sun Prince*, winner of the Coventry Stakes at Ascot and of the Prix Robert Papin at Maisons-Laffitte, and *Deep Diver* will be missing, he faces strong opposition from *Meadow Mint*, *Wishing Star* and *Flintham*.

However, a line taken through *Deep Diver*, who finished one and a half lengths ahead of *Wishing Star* in the July Stakes at Newmarket, suggests that he will have the measure of Mr. Robinson's colt, for he had finished nearly 10 lengths ahead of *Deep Diver* when winning the New Stakes at Ascot. The distance of that race was only five furlongs, but he sprinted away from the opposition, and there is no reason to suppose that he will find the additional furlong here beyond him. He is taken to win from *Meadow Mint*, for *Flintham*, though game and consistent, may not be quite up to this class.

Swing Easy, winner of the King's Stand Stakes at Ascot, and subsequently of the Daniel Prenn Stakes at Doncaster, will be favourite for the Nunthorpe Stakes (2.30), and understandably so, for at Ascot he finished three lengths ahead of *Mummy's Pet* and about 13 lengths ahead of *Supernatural* and *Montgomery*, and he meets *Mummy's Pet* and *Supernatural* on identical terms. It may be that *Swing Easy*, who was bought the other day by a syndicate of breeders, was better suited to the heavy ground at Ascot than was *Mummy's Pet*, but it will be on the soft side to-day and I expect *Swing Easy* to confirm the form with J. Sutcliffe junior's colt. *Montgomery*, seeing that he has an advantage of only four lbs with *Swing Easy* as compared with Ascot, has, on paper, no chance of reversing the form. However, it may be as well to remember that this French gelding by *Cambremont*, out of *Gay Mairi*, who won this race in 1962, and who started favourite for the King's Stand Stakes, lost any chance that he may have had at the start. On July 21 *Montgomery* won the Prix du Gros-Chene at Chantilly by eight lengths from *Calahorra*, with *Native Bazaar*, who was receiving seven lbs, a neck away, third. That performance, combined with his overall record—he has won five out of six races in France this season—makes it clear that *Montgomery* is a fast animal, and I would not be surprised if he were to upset *Swing Easy* this afternoon.

The Melrose Stakes (3.00) is a formidable handicap to tackle and I may be wide of the mark in suggesting that *Fidel* may emerge as the winner. *Fidel*, a colt by *Relko*, out of *Cuba*, who is aptly named in view of the fact that he is blind in one eye, has not run since early in May when he cantered in from *Quarry Wood* and *Filandria* at Chester. In his previous race at Newmarket in April, he had finished second, beaten by a length, to *Folkland* over one and a half miles. *Knockroe* represents a distinct danger.

If the performance of *No Surtax* when defeating *Outback* by 10 lengths at Newmarket on July 31 is taken at face value that performance would make her a certainty for the Galtres Stakes (4.30). No doubt she is a good filly in the making, but so, too, I suspect, is *Pareussence* who fairly slaughtered *Crepe* at Thirsk in Goodwood week. There may be little between them, and I may be wrong in preferring *No Surtax*.

There was a tremendous finish to the Johnnie Walker Ebor Handicap yesterday when the favourite, *Knotty Pine*, just got the better of *Orosio*, with *Crazy Rhythm* third, just ahead of *Charlton*. The honours of the race unquestionably went to *Charlton* who put up a magnificent performance under 9 st 7 lbs.

SELECTIONS
2.00—Mansingh **
2.30—Montgomery
3.00—Fidel
3.30—Philip of Spain***
4.00—Milton Abbey *
4.30—No Surtax
5.00—Facade

Royal Court

West of Suez

by B. A. YOUNG

The whole first act is virtually given over to introducing the characters. As there are 17 of these, not counting two unspecified islanders, and some kind of relationship has to be established between at least 12 of them, this is a long process, and John Osborne goes about it in a leisurely way. We begin with a half-hour scene between Frederica, one of the four daughters of a veteran writer, Wyatt Gillman, and her husband, a pathologist. They sit in the sun before the subtropical villa owned by Frederica's sister Robin and her husband (or lover?), always called simply "the Brigadier."

When they have completed their spiky exchanges, their places are taken by Mary, the youngest sister, and her husband Robert, a Scottish teacher, and piece by piece the rest of the panorama is unveiled. At the Brigadier's villa, in a newly-emergent ex-colonial island that is chiefly, though not totally, West Indian in feeling, Wyatt Gillman, all his daughters, three husbands (Frederica has none) and Wyatt's secretary are taking a holiday. Owen Lamb, another writer, Alastair, a hairdresser, and Harry, another island resident, come for luncheon; and Alastair brings with him an American drop-out, Jed, with whom he has momentarily fallen in love.

The characters and their mutual connections are built up with all Mr. Osborne's characteristic sharpness; but as detail after detail was added to the layout I began to feel resentful that in effect nothing was happening. But as soon as I realised this, I also realised that this was the whole point: what was happening was that nothing was happening. We were at the eye of a race-conscious typhoon, where a lot of left-over British were practising *dolce far niente* with the expertise that they have learnt so elegantly from long years of colonial rule. The existence of the surrounding typhoon is suggested only by the surliness and disobedience of the "native" servant Leroi.

Presumably it was the need to prolong this first act to the point where its inactivity became tangible that led Mr. Osborne to put so many people into his ménage, for several of them perform no function at all, apart from standing as characteristic types or singling out the characteristics of others. Most notably, Edward, Frederica's husband, who is built up in the first scene as if the play were to revolve about him, is discarded altogether soon afterwards, though we hear of him talking to Jed on the beach. As the story develops in the second act, most of the company merely colour the stage like the dots of colour on a pointilliste canvas. At the centre of things, however, movement begins. Wyatt is interviewed by a native (the word is still current in this ex-colony) journalist. Wyatt, whose depths are exactly plumbed in Ralph Richardson's performance, is an old duffer who happens to be a writer, to use his own phrase, and after making a series of largely escapist replies to the interviewer's questions, he commits himself to some wholesale denigration of the natives.

Reaction comes in two instalments. Connected? Unconnected? I wouldn't care to say. At any rate, Jed, after dining with the Brigadier's party, breaks out into a wholesale commination against the whole race of pigs—a rather familiar-sounding tirade to come from Mr. Osborne's typewriter, I thought, with a monotonous insistence on the two basic quadriliterals; but no doubt it is written like that because this is how such men speak. Jed, at any rate, threatens them with imminent destruction; and, a moment later a party of dark-complexioned guerillas invade the garden and shoot Wyatt dead.

The curtain-line — "You've shot the fox"—indicates well enough the moral that you don't gratify racial hatred by removing the object of it. But I couldn't help feeling that this sudden violent ending was only a handy way to finish the play. None of the relationships built up between the characters is affected, let alone solved, and no doubt, unless the Tonton Macoute are waiting in the wings, the murder will be ritually condemned by the new government and the killers punished if they are caught. An island that lives on tourism has to exist like this.

So I don't think Mr. Osborne can be acquitted of a rather facile conclusion on this occasion. What we have for our delight, however, is what he always offers us—page after page of good conversation between people of interest. Sir Ralph is given all the big chances. But Jill Bennett's Frederica, the only one of them allowed a real change of mood, is an altogether admirable creation, though one's compelled to wonder why she is given so much importance when she has so little function. Nice work too by Nicholas Selby as Owen Lamb, Patricia Lawrence, Sheila Ballantine and Penelope Wilton as the other sisters, and especially Sheila Burrell as the interviewing lady.

The director is Anthony Page, and the nostalgic set with its great palm-tree overhanging the veranda, is the work of John Gunter.

World premiere of Edward Bond's "Lear"

Edward Bond's *Lear* with Harry Andrews in the title role has its world premiere at the Royal Court Theatre on September 21. It is directed by William Gaskill who directed previous Bond plays at the Court, *Saved* and *Early Morning*. The play has the same central character as Shakespeare's play but is essentially contemporary in its relevance. It demands a production on a large scale with 18 scenes and 70 speaking parts played by a cast of 23. It is already attracting great interest abroad and forthcoming productions are being planned in France, Italy, Germany, Yugoslavia, Sweden, Denmark, Holland and elsewhere.

Harry Andrews who plays *Lear* has worked with William Gaskill before in Brecht's *Baal* at the Phoenix Theatre but this will be his first appearance at the Royal Court Theatre. Others in the cast include Carmel McSharry and Rosemary McHale.

The fairy Carabosse in "The Sleeping Beauty"

Vogg

V & A

Covent Garden Exhibition

by RONALD CRICHTON

You go in between parted crimson velvet curtains, embossed in gold and embroidered with a royal cipher. You come out through a replica of the stage door at the Royal Opera House. In between, a great deal is ingeniously packed into a not very large hall at the V and A. The designer of the exhibition *25 years of Opera and Ballet* is Alan Tagg, expert at creating an impression of distance in a small space—he did the brilliant reconstruction of the Globe playhouse for Richard Buckle's Shakespeare Exhibition at Stratford for the quatercentenary.

The present show at the V and A, which opens to-day and continues till October 10, is in the same line, smaller, more compact, less full of riotous invention than Buckle's Diaghilev and Shakespeare, but with the same mounting of designs, pictures and photographs in evocative surroundings. Three-dimensional re-creations of corners of the opera house or famous stage sets, life-size models of dancers and singers, clips from films, recorded music starting with Chaikovsky's Lilac Fairy for the *Sleeping Beauty* that brought Covent Garden to life again in 1946, and marked the promotion to this theatre of the Sadler's Wells Ballet, ending soothingly with one of the Satie pieces in Ashton's *Monotones.*

So there is nothing startlingly new in exhibition technique. It may be that this evocative approach is due for a rest, but at least it goes to bed with a grand finale. Advance news had filled me with some foreboding. So much harping on the immediate past, so much nostalgia for red velvet, pink-striped wallpaper, emblems, Victorian grandeur struggling to adapt itself to a new, rather unkind world? There was no great need to worry. The amount of laurels amassed by Covent Garden in the quarter-century of the David Webster era is considerable even when expressed in visual terms, worth celebrating in a big way.

Doubts evaporated before pleasure of seeing old friends (here I declare a half-interest, having set up a travelling British Council exhibition containing many of these designs in more places abroad than I can remember) and making new ones. The inside of Butterfly's house in Nagasaki has here become a kind of temple in memory of Sophie Fedorovich. She never, I think, really wanted her designs shown, yet they triumph through the strength concealed in their apparent fragility. She was a master of positive under-statement.

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Some of the drawings explain more clearly than the finished production why various designs were accepted (Scarfiotti's *Rosenkavalier* sets are an example). The Visconti sets for *Don Carlos* that look best on paper are not the ones that look best in the theatre. The splendid conceptions of Georgiadis have not always been translated as well as they deserve. Someone should have a good, hard look at the model for the triumph scene in *Aida* before the curtain rises on the next season. Zeffirelli's work as shown here hardly indicates how rewarding the result could be, but he is, to put it mildly, an unequal draughtsman. The force of Sanjust's monumental backcloths for *Il trovatore* comes over strongly.

There is much more than photographs and framed designs. *Ondine* is given a grotto with a sequence of Fonteyn apparently swimming under water in her filmy costume. That farmyard idyll, *La Fille mal gardée*, appropriately has a hencoop to itself. The *Tosca* excerpt from the ATV film of act 2 (wonderful moment when Callas, hunched at the supper table, suspicious eyes riveted on Gobbi's Scarpia, suddenly shows Tosca's peasant origins) is framed in a reproduction of part of Mongiardino's admirable set for the Palazzo Farnese. The Diaghilev corner, one of the less happy exhibits, has a giant, suspended Petrushka and clumsy token repaints of *Firebird* and the Nijinska ballets. Better to linger in the lobby with multiple images of *Marguerite and Armand.*

I would have liked a more analytical approach—a reference now and then to the things that went wrong. Since we now know what Koltai can do as an opera designer, why not show his mistaken but not valueless settings for *Tannhäuser*? Why not include working drawings for Schneider-Siemssen's *Ring* object, showing what it was hoped to achieve? Where are those beautiful objects designed by Barbara Hepworth for the dancers in the first *Midsummer Marriage*, or did I overlook them in a first, too hurried visit?

The very recent past is represented by a fascinating model for *The Knot Garden*, and exhibits on *Tristan* and *Anastasia* — how good that the level of designing should have been high. As you go out, next to the stage door, there hangs a series of plans of the Covent Garden area with relief models of the various schemes for enlarging the opera house. Until one of these becomes a reality one can understand that the future is partly a question mark. But Mr. Tagg should have provided an effigy of *Generalmusikdirektor* Davis, knees flexed, arms outstretched in Berliozian gesture, pointing confidently to the rosy unknown.

Albert Hall

Verdi's Requiem

by RONALD CRICHTON

Mario Rossi gave the Requiem at one of the BBC Symphony Concerts in the Festival Hall earlier this year. To repeat outstanding items, of the winter season at the Proms, is a sound idea. The aim should be twofold—to let more people hear the work in question, to do it even better, not to save time for preparation. I did not hear Rossi's earlier Requiem but one or two little things about Tuesday's mainly distinguished, often excellent, reading prompted the thought that more rehearsal might have been considered a luxury precisely because of that other occasion.

Not that much was wrong: the ensemble here and there could have been tighter, the shapeliness that is part of Rossi's elegant style went occasionally to the verge of limpness. The Sanctus began with exemplary lightness but it never quite blazed—at the end it was as if candles had been snuffed out. The cello section of a major London orchestra should be absolutely, not nearly secure in the introduction to the Offertory. The fact that the passage is a notorious trap makes extra care doubly necessary. But enough of complaints. There was some very good playing as well, for instance, in the orchestral link between the reprise of Dies irae and Lacrymosa. Extreme clarity of detail was a constant pleasure, achieved by Rossi's care and feeling for Verdi's scoring, also for the light, resilient not yet insubstantial singing of the BBC choirs. Many touches came through, for instance, in Libera me, that in more tense, heaven-storming performances are simply burned up in the general excitement.

The solo quartet, Heather Harper, Cora Canne-Meijer, Charles Craig, Marius Rintzler, was both interesting and well matched. Cora Canne-Meijer has a mezzo of fine quality, vibrant at times but well controlled, used with intelligence and, in Lux aeterna, almost in the limits of its power. Its colour blended well with Rintzler's grainy bass. Craig sang out vigorously where Italian tenors normally strive for languishing sweetness. He has rare ability to correct a tendency to flatten almost *before* one has noticed it.

Heather Harper is laying the foundation of what will surely be a notable account of the soprano part. Firmness, roundness, and a shining, soft high B flat are already there. What is still only intermittent is the sense of urgency and utter conviction she brings to the Verdian pages of Britten's War Requiem, and a feeling that when she sings "timor" near the end, she is afraid of something greater, more eternal, than the challenge of this music.

RPO Silver Jubilee Gala

The Royal Philharmonic Orchestra will celebrate its 25th anniversary on September 25 with a special gala concert at the Albert Hall. "Waldo de los Rios in Concert with the Royal Philharmonic Orchestra," to be sponsored by the Curzon group of companies.

A spokesman for the Curzon group said yesterday that he and his directors believed commerce and industry should play a greater role in sponsoring the arts. The organisers are planning to leave special "Donation Boxes" at appropriate parts in each of their London clubs and all profits from the Silver Jubilee Gala will go to the RPO Appeal fund.

BBC top disc jockey, Alan Freeman (who confessed that his personal interest is in classical music and opera) will introduce the programme, which includes Tchaikovsky's *Piano Concerto No. 1* (soloist Moura Lympany), Dvorak's *New World Symphony* and Beethoven's *Song of Joy*. Waldo de los Rios, making his first appearance in Great Britain, conducts music from his hit recordings, under "Mozart Mania," including his version of *Eine Kleine Nachtmusik.*

The RPO's first "mixed media" concert was in 1969 with The Deep Purple, and the orchestra's general manager, Tom Petzel, said that these concerts are proving to be an outstanding commercial success. Industry and commerce are becoming more involved with sponsorship of the arts and the underwriting of "specials" like the RPO Silver Jubilee Gala is bound to lead to a widening of artistic scope and a healthier financial future for our top orchestras.

DEBORAH PICKERING

Glyndebourne TV coverage

Southern Television has reached an agreement with the Glyndebourne Festival Trust which will result in exclusive television coverage from the Glyndebourne opera seasons for 1972 and 1973.

The contract allows provision for Southern Television to mount coverage of a minimum of two operas in each season.

Mr. Moran Caplat, general administrator of Glyndebourne, said: "We are grateful for the support that Southern Television has been giving us over the past five years, and we welcome this new opportunity of bringing the atmosphere and standards of a Glyndebourne performance to an even wider public."

Record Review

Ironies and harmonies

by MICHAEL WALE

It was a gentle irony, which I think would have appealed to him, that Jim Morrison's last record with The Doors, L.A. Woman (Elektra K42090), should be released in England at the moment of his untimely death in Paris at the age of 27.

It's an album that contains a fitting musical epitaph in the lyrics of Been Down So Long . . . "Well I've been down so goddam long, that it looks like up to me." And I suppose in that line was the sad story of Morrison's life. The rebelling son of an American Rear-Admiral, a poet, then more infamous than famous because of his exhibitionism on stage, and like Mick Jagger, the public reputation was apt to outweigh the musical worth.

Morrison ultimately drank enormously, and perhaps this lent that deep quality to his voice. It's certainly distinct and irreplaceable. On L.A. Woman he is at his best on Love Her Madly, which features that other vital component of The Doors and Ray Manzarek on organ, producing a delightful reedy old fashioned quality that, while modern, has a nostalgic feel of clubs in the North of England. While these two numbers are fairly frenetic, Riders on the Storm, which is soon to be released as a single here, is calmness itself, flowing gently past the ear. For a retrospective evaluation of the group it's worth knowing that an earlier album Morrison Hotel (Elektra 75007) is still available.

But it's the words as much as the deep resonant sound of Morrison's voice which always attracted me to the music of The Doors, and it's the words again which are important on another album, Jack Bruce's **Harmony Row** (Polydor Super 2310-107). The lyrics are all written by Pete Brown, who spent his formative years as a poet reading between the jazz, then wrote the words for many of the Cream's hits, and more importantly wrote the lyrics on the Jack Bruce album Songs For a Tailor.

At first listening Harmony Row is not as good as that album, but then you have to work at Bruce's music and that is satisfying in itself. After three or four playings more and more comes out of it. Again, it's Pete Brown's words which matter almost more than the music, especially in You Burned The Tables On Me. . .

An equally fascinating album is Al Kooper's New York City (you're a woman) (CBS. 64340). Kooper is one of *those* Americans who over the years seems to have been able to record with anyone around. It is still rumoured that he will persuade Bob Dylan to come to Britain this coming winter. Kooper's like that. He was with a friend of mine recently and just rang up Dylan direct in New York. That's rather like ringing the Vatican and having the Pope answer the phone. On this album, recorded in London and Los Angeles he has employed the help of the famous Sneeky Pete on steel guitar, Herbie Flowers on bass and the voice of Rita Coolidge. The result is a pleasing album.

I have written so far of established artists. It is easy enough for Al Kooper to persuade his circle of musician friends to join him, and any record company will record and retail the results but when you're an unknown things are very different. Therefore I welcome the idea of the Vertigo label to bring out an album (**Heads Together Vertigo 6360-045**) which gives a chance to 14 different songwriters to get their work on record. The company have provided as many different groups to play their work including Assagai, Daddy Longlegs, Nirvana and Magna Carta. Often in the past companies have brought out "sampler" albums of their work featuring the pick of their groups. But this is a different development and could pay dividends. It is, by the way, an enjoyable record. I liked particularly Jimmy Campbell's Lonely Norman.

I would like to see more big companies taking a constructive attitude towards music. Usually it is left to the smaller independants like Charisma, or John Peel's Dandelion label, the cinderella of the giant Kinney group.

Basically John's idea was to record groups who couldn't get on any other labels. As a result I've become a fan of Stackwaddy. Now Medicine Head have come along and look like making up in sales for the other losers.

Yet one cannot fault Kinney at present, except for the secret fear that they are getting far too omnipotent. To celebrate their launch here they have brought out The Kinney Collection, ten albums by their leading artists. This means a new one from Joni Mitchell (**Blue. Joni Mitchell. Reprise K44128**). Joni Mitchell is one of the few women singers I really like. She is a composer of some sensitivity, and this album includes one or two songs first heard bare at her Festival Hall concert earlier this year like River:

"It's coming on Christmas
They're cutting down trees
They're putting up reindeer
And singing songs of joy and peace
Oh I wish I had a river
I could skate away on
But it don't snow here
It stays pretty green.
I'm going to make a lot of money
Then I'm going to quit this crazy scene."

Carole King has certainly made a lot of money writing and now singing her own songs, but fortunately she hasn't quit, although she'll retire shortly to have a baby. Over the past ten years she has written a lot of hits for other people. Now on Tapestry (A and M. AMLS 2025) she sits at the piano and sings her own work. I liked particularly a song she wrote this year I Feel The Earth Move. Like Joni Mitchell's album the ubiquitous super star James Taylor appears on a track or two, although mainly she relies on her guitarist husband Charlie Larkey for support. There's one of her hits too from 1967, A Natural Woman, which I think Miss King sings much better herself.

Back with The Kinney Collection there are two old favourites I would recommend: Tom Paxton: **How Come The Sun** (K.44129), which includes one of my favourite Paxton compositions, General Custer, a hero Paxton sees totally as an unsuccessful narcissist; and **The Rod McKuen Show** (WS 3015): unfortunately Mr. Kelly isn't on the record.

However, most of the music from his recent BBC-TV series can be heard again. And if you like the music of Rod McKuen then you'd probably like Aznavour Sings Aznavour (Barclay 80415).

But it's really the minorities we should support, for it is they who push the recording industry in the right directions. Charisma, who have signed up Monty Python and release their first album in the autumn, have put out a fascinating record of Indian flute music **Atacama** (CAS 1039). I also like the jazz-influenced Ricotti and Albuquerque, a new band on Pegasus **First Wind** (Peg 2). For those who like their pop laced with jazz **If Three** (UAG 29158) should satisfy with those two ex-jazzmen Dick Morrisey and Dave Quincy on sax. I liked especially Forgotten People written by Quincy and Trevor Preston which has a certain drive about it.

United Artists also do us the favour of answering one of those perennial Where-are-they-now? posers, by bringing out **It's Been So Long** with Spencer Davis and Peter Jameson. Davis (of Keep On Running etc. fame) now lives in Los Angeles instead of Birmingham, and seems from this album to be musically content at last. He sounds really good with a 12 string in the title song. It's much more relaxed music than he used to play, so former fans may not like it.

And lastly who can accuse pop of not providing every need. Donovan has brought out a charming record which would be ideal for children **HMS Donovan** (Dawn DNLD 4001). A double album it includes The Walrus and the Carpenter, Jabberwocky, the Owl and the Pussycat even The Song of Wandering Aengus by W. B. Yeats. A delightful record literally for all ages.

Price note: Most albums now cost £2.20. But sometimes vary slightly from shop to shop.

Jim Morrison

Trevor Humphries

Farming and Raw Materials

Price freeze in America will hit some commodities

BY JUREK MARTIN

NEW YORK, August 18.

COMMODITY futures trading in Soyabean oil and meal, frozen orange juice and pork bellies (all semi-processed commodities) are to be subject to President Nixon's price freeze policy.

Trading in these commodities on contracts maturing within the 90 day freeze period will be limited to a ceiling of either the highest price during the 30 days prior to the imposition of the freeze or to the highest price at which "substantial trading" had occurred. But it has not yet been decided which of these criteria will apply.

Trading in raw agricultural commodities such as wheat and maize will not be affected.

Definitive list

In the near future (this could mean next hour or next day or next week) the inundated Office of Emergency Preparedness, which is directing the freeze, will issue statements concerning commodities to be exempt from the freeze. It is very unlikely that a consolidated definitive list will be issued. However, it is also likely that the individual Government Departments which might claim jurisdiction over these commodities will make no announcements, deferring to the Office of Emergency Preparedness.

Reuter reported yesterday Chicago Board of Trade statement that the effect of President Nixon's economic stabilisation programme on the commodities underlying the futures traded in Chicago remained unclear.

The statement said it was clear that the President's programme would not impose a price freeze on wheat, corn, oats and soyabeans, but it was less certain what impact the programme might have on soyabean oil, soyabean meal, iced broilers, plywood and silver.

"If the President's action is ultimately determined by Washington to have an effect on one or more of the above commodities, members and their customers should understand that prices paid and received on future contracts in those commodities during the period of the President's programme (tentatively expiring November 13) may well be affected by a price freeze."

Our Commodities Editor writes: On the London commodity markets, yesterday, the theory that if sterling is allowed to float, this will result in modest revaluation of sterling against the dollar, had a depressing effect on metal prices.

Silver was fixed on the bullion market down 1.2p an ounce in all positions and by the close was at about the same level. Turnover was moderate with business reportedly confined to those with sterling funds.

On the London Metal Exchange copper wirebars fell in morning dealings by £9 a ton on a moderate amount of selling pressure. There was some recovery in the afternoon, but cash wirebars still closed £6.50 down on the day at £448.75 a metric ton.

The latest news from Chile was that the majority of processing experts at the Chuquicamata copper mine have resigned in protest against the strike ban by the Chilean Government. Some 200 technicians at the El Teniente mine also ignored the Government order to more than 1,000 experts at the five major copper mines to call off their strike and return to work. But for the moment the London copper market remains more interested in financial matters than the Chilean situation.

Tin showed a similar pattern to copper closing £9.50 down at £1,410.5 a ton, a new low for the year. For the first time this week, the cif Europe sterling equivalent of the Straits tin price in Penang was not available due to the currency crisis.

Guidance

Lead and zinc both finished at the worst of the day. By the close cash lead also stood at a new low for the year of £105.75 a ton, £1.25 lower, while cash zinc stood at £132.875 a ton, down £1.375. There was a fairly heavy turnover in lead which some sources put down to producer support, but business in other markets remained distinctly thin.

The absence of foreign exchange facilities is continuing to deprive the London Metal Exchange in particular of international business. And in present circumstances, LME copper is also sorely missing guidance from the New York market.

The feeling is that New York could stay closed until the beginning of next week.

Milk Board fees raised

The Milk Marketing Board is to increase the fees for its National Milk Records and its Low Cost Production Service which encourages farmers to operate their herds economically.

The 13,000 subscribers to National Milk Records face a 20 per cent. rise in fees and new scale of charges for the 3,700 members of the Low Cost Production service are to be introduced.

The Board blamed higher operating costs for the increases, which come into effect on October 1.

"Wages and transport costs have risen sharply in this inflationary period, and account for over 80 per cent. of the cost of these highly labour intensive services," said Mr. James Morton, director of breeding and production.

Indian grain output record

NEW DELHI, August 18.

Indian foodgrain production in the 1970-71 season reached a record 107.8m. metric tons compared with 99.5m. tons in the 1969-70 season, according to the Ministry of Agriculture here.

The rice crop totalled 42.45m. (40.43m.) metric tons with yield per hectare 5.7 per cent. higher than the previous season.

Wheat production was a record 23,250m. (20.093m.) metric tons. Reuter

MEMORIAL FUND

A MEMORIAL FUND to the late Mr. Eric Cardener, chairman of the NFU's Central Horticultural Committee from 1945 to 1947 and 1950 to 1970, has been launched by the National Farmers' Union.

The Fund, which all in horticulture and the trade will be invited to support will be used for educational and research purposes. Trustees will be the NFU Trust Company and donations should be sent to H. R. Haynes, NFU, Agriculture House, Knightsbridge, London, SW1.

Nixon's action 'could boost wool'

BRISBANE, August 18.

SIR WILLIAM CUNN, chairman of the International Wool Secretariat, said here to-day that improved world wool prices could follow the latest U.S. economic measures; and he thought the past year's upswing in prices could well continue unaffected.

Sir William, who is also chairman of the Australian Wool Board, said the 10 per cent. levy on raw wool and textile imports into the U.S. was clearly adverse. But if the Nixon measures had the desired effect of stabilising the U.S. economy and restoring confidence in the dollar, "this could well benefit wool."

Wool's future was wrapped in the economy of the U.S., the world's largest wool and wool textile user. Doubts about the U.S. economy had a depressing effect on wool prices and consumption, Sir William said.

But Mr. Rod Black, President of the United Farmers and Woolgrowers Association of New South Wales, said the 10 per cent. surcharge was certain to reduce Japanese buying power at Australian wool sales. Japan is presently the largest single buyer of Australian wool.

The surcharge's possible effect on the Japanese textile industry also worried Mr. Toby Macdiarmid, president of the New South Wales Craziers Association. He said if the Japanese sales outlets were curtailed, an adverse reaction on the Australian wool market would follow.

Meanwhile, Mr. J. Francis, secretary of the Brisbane Woolselling Brokers' Association, has said clarification of the wool deficiency payments scheme in the Budget this week ensured that the Australian woolselling season would begin on August 23 as scheduled.

Had Mr. B. Sneddon, the Federal Treasurer, not set the deficiency payment, brokers would have been faced with large-scale withdrawals from the sales, he added.

The deficiency payments ensure that growers receive for shorn wool a return corresponding to a price for the whole clip of 36 cents a pound of greasy wool. Exempted from this are specified inferior types amounting to about 10 per cent. of shorn wool.
Reuter

India to step up soyabean growing area

NEW DELHI, August 17.

SOME 1m. acres of land are to be brought under soyabean cultivation within the next three years, the Parliamentary consultative committee of the Ministry of Agriculture was informed here to-day.

Members were told during the year steps had been taken to bring 50,000 acres under soyabean in the States of Uttar Pradesh, Madhya Pradesh, Maharashtra and Cujarat.

Farmers will get a subsidy for seed and plant protection. There was a further incentive in the shape of price support by some of the State governments
Reuter

U.S. calls off sugar quota rise

By Our Commodities Staff

THE U.S. yesterday cancelled the 100,000 short tons increase in its 1971 sugar requirements announced last week, Reuter reported from Washington. The Department said the extra sugar was no longer needed by the September 30 deadline.

The announcement, shortly before the start of trading on the New York sugar market, prompted additional selling. It also depressed values on the London terminal market. The rescinding of the increased sugar import quota was taken by U.S. market traders to mean that the threatened East Coast dock strike on October 1 is not now expected to take place.

The Federal Mediation Board had said earlier that the law used by President Nixon to impose the wage-price freeze, also gives the Administration authority to ban strikes as long as the emergency economic measures are in effect.

Basic coffee quota for Sierra Leone

THE International Coffee Council yesterday approved a basic export quota for Sierra Leone of 127,000 bags for the 1971-72 coffee year beginning on October 1, reports Reuter, quoting informed sources.

At its London meeting, the Council also extended for one year Italy's provisional membership of the International Coffee Agreement.

The Council also approved the following export quotas for "footnote one" countries for 1971-72: Bolivia 65,000, Dahomey 42,900, Gabon 23,500, Ghana 66,300, Jamaica 5,000, Liberia 78,000, Nigeria 67,600, Panama 32,500, Paraguay 70,000, Congo Brazzaville 32,500 and Trinidad and Tobago 89,700.

"Footnote one" countries are those which are not entitled to a basic export quota because their average annual authorised exports of coffee for the preceding three-year period were less than 100,000 bags.

The Council decided there were insufficient reasons for it to revise its production goals, but agreed that a working group should continue to examine the statistical position. The sources said the Council approved a report examining the operation of the diversification fund, but postponed discussion of the budget pending clarification of the international financial situation. The Executive Board will meet to-day, but a date for the next Council meeting was not fixed.

Big new copper deposits in Northern Chile

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

THREE HUNDRED million tons of ore with a 1 per cent. copper content have been found at Las Pelambres in northern Chile and the find could eventually be three times as big, according to a report from the UN Development Programme which is aiding a massive mineral search in the area.

Further detailed studies will take up to five years and cost some £2½m., according to the UN. At the lowest estimate, the value of the strike is put at $3,000m. The copper discoveries could be brought into production before the end of this decade.

The ore body lies more than 11,000 feet up in the Andes and the Chilean Government is building a 22 kilometre all-weather road to the site.

Vast reserves

The UNDP supported survey has also found an estimated ¾m. tons of 2 per cent. copper at Agustina, 400,000 tons of 2 per cent. copper at El Rubio La Serena and ½m. tons of 2 per cent. ore at Brillador.

At Arqueros 2½m. tons of 1 per cent. copper ore has been discovered. The orebody could eventually be four times as big as that already located. The Rumanian Government is aiding the Chilean authorities with this find. All the discoveries are in the provinces of Atacama and Coquimbo.

Commenting on the finds, Mr. Derek Norris, a British mining expert working on the project, said: "The reserves are so vast that I don't know of any economic geologist who will speculate on the possibility of the country exhausting its ore. On Las Pelambres Mr. Norris said: "The deepest we drilled was 450 metres and we were still in ore."

The United Nations Industrial Development Organisation is to provide $760,000 for the establishment of a centre for mineral and metallurgical research in Chile. The Chilean Government is to put up $1.3m. for the project.

Meanwhile, Reuter reported from Santiago, that the Chilean Socialist Party, a powerful member of President Salvador Allende's Popular Front coalition, has said it is against paying compensation to U.S. companies which had owned the "big five" copper mines nationalised last month.

No compensation

President Allende is himself a member of the Socialist Party which, with the Communists, dominates the coalition.

The party's General Secretary Senator Carlos Altamirano, said at a Press conference: "The North American monopolies with an initial investment of $3.5m. took out of the country more than $8,000m. There is no need to pay compensation and it would be quite legal not to."

But Senator Altamirano stressed the party would not oppose President Allende if he continued to think compensation should be paid.
Reuter

'EEC will take best U.K. beef

BY GODFREY BROWN

A FORECAST that in the EEC Britain will export prime quality beef cuts to France and receive in return manufacturing quality French beef, was made in London yesterday by Mr. J. C. Stokes, a deputy chief executive of FMC, Britain's biggest meat wholesalers.

Speaking before the company's annual meeting, he predicted a great deal of reciprocal trade developing between the two countries. Mr. Stokes said the tariff barrier would be too high for countries like Australia and New Zealand to put manufacturing beef into Britain as an EEC member, and we would be much more self-sufficient within the Market.

Although there would be a common level of prices among the countries of the enlarged EEC, the French were very keen on quality, and there would be export opportunities for quality British beef. He also suggested that the boneless beef that Ireland presently exports to the U.S. could well be diverted to the U.K. once both countries are in the Community. Much would depend on the EEC price level.

Mr. Stokes said barley-beef production had been hit by the shortage and high prices of barley feed. Barley-beef was already in relatively short supply; the shortage should ease if barley prices came down, but there was a question of whether the animals would come into the pipeline quickly enough, he added.

Mr. Stokes predicted that total U.K. beef supplies over the next few months would be about the same or maybe slightly less than at the same time last year. "I would say the shortage on the beef front, if any, will lie in the intensively-produced (barley-beef) animal," he said. Ministry of Agriculture statistics indicated that intensive beef cattle numbers were down quite a lot.

On lamb supplies, Mr. Stokes thought the Ministry statistics were slightly pessimistic, since the indications were that there had been a good lambing season from Scotland right through the country. Lambs would be more plentiful but at heavier weights than last year.

On pig supplies, Mr. J. A. Payne, a deputy chief executive, forecast an increase for the next 10-12 months, but said the June census suggested that the expansion had virtually stopped. This was why the Government acted last week on the pig subsidy system, and they hoped the action would prove effective.

Full confidence

Sir John Stratton, FMC chairman, announced at yesterday's annual meeting that he is not being reappointed as chairman of the NFU Development Trust (formerly the Fatstock Marketing Corporation which changed its name on the formation of FMC in 1962 and holds 37 per cent. of the ordinary shares in FMC). He was appointed in 1959. From the Trust's annual meeting on September 28, the new chairman will be Mr. David Darbishire, vice-president of the National Farmers' Union of England and Wales.

The chairman of the Trust is appointed each year by the National Farmers' Union Development Company after consultations with the three U.K. farmers' unions.

In a statement yesterday, the Development Company, three farmers' unions and Board of the Trust declared their full confidence in Sir John's policies, direction and management of the FMC group, and said they had no intention of re-employing the existing assets of the Trust. The confirmed they had every intention to maintain the investment held by the Trust in FMC, and had no wish to use the Trust as a means of interference at any time with the direction or management of FMC.

Sir John said he believed it was well-known he was not in favour of changing the name of the Trust when FMC was formed, and would have preferred the Board of the Trust to elect its own chairman, thus following more usual business practice and continuing to mark the status of the members of the Trust who are mainly livestock producers.

His advice was not accepted at the time and in the years that followed some misunderstanding had arisen as to the precise relationships between the farming unions, the Trust and FMC. None of the issues involved or consequential changes would be allowed to have any adverse effect on the progress of FMC he stated.

Sir John said FMC was on the "up and up." To date, the company's results in the current year were better than last year,

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

COPPER—Prices fell on the London Metal Exchange in an already uneasy market which was considering with some apprehension the effects of a possible revaluation of sterling if the pound is allowed to float. Nor were matters helped by the news that President Allende had ordered the Chilean strikers to return to work. Stop-loss selling, some of which may have been on U.S. account, was seen during the morning, but a firmer tendency developed in the later dealings and prices recouped part of the earlier losses. Turnover, 9,550 tons.

Henry Gardner and Co. reported that in the morning cash wirebars traded at £446, 46.5, early-Oct. 452, mid-Oct. 450, 52, late-Oct. 454, early-Nov. £457.5, 55. Three months £459, 58, 57, 58, 57, 56.5, 56, 56.5. Cathodes: cash £434, mid-Oct. £441, three months £444.5. Kerb: cash wirebars £448, early-Sept. 1450, three months £456.5 57. Cathodes untraded. Afternoon: cash wirebars £448, 48.5, three months £457, 58 56.5, 59, 58.5, 59. Cathodes: cash £437.5, late-Aug. £438, three months £448.5. Kerb: cash wirebars £449, late-Aug. £449.5, early-Sept. 1451.5, three months £459, 59.5.

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or †—
	£	£	£	£
Wirebars				
Cash	446.5	—10.5	448.5-9	—6.5
3 months	455-.5	—11	458.5-9	—6.5
Settlem't	446.3	—10.5	—	......
Cathodes				
Cash	434.5	—10.5	437.5-8	—6.75
3 months	444.0-.5	—10.5	448.5	—6.25
Settlem't	434.5	—10.5	—	......
U.S. Smlt.	—	......	*32.75-65	......

Cathodes: cash untraded, three months £448.

TIN—Lost ground on the same financial considerations which weighed upon the copper market. Prices were looking steadier in the afternoon dealings, but it was a moot point as to whether this reflected any action on the part of the Buffer Stock manager. Turnover 605 tons.

Morning: Cash £1,411, 12, 13.10, early-Sept. £1,420, three months £1,428, 29, 28, 27, 26. Kerb: cash £1,411, three months £1,427. Afternoon: cash £1,412, 10, 11, three months £1,427, 26, 27, 28, 29, 28, 27. Kerb: nil.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or †—
	£	£	£	£
Cash	1410-11	—11	1410-11	—5.0
3 months	1426-7	—10	1427-8	—5
Settlem't	1411	—11	—	......
Straits E.	$M1027½	—½	—	......
New York	—	......	*164.65	......

LEAD—See-sawed in fairly active trading, a feature being the narrowing of the contango. Turnover 6,700 tons.

Morning: Cash £107.5, 7.75, 7.5, early-Sept. £107.5, three months £109.25, 9, 8.75, 8.5, 8.75, 9, 9.5, 9.25. Kerb: cash £107.25, three months £109. Afternoon: cash £106, three months £109.25, 108.5, 08. Kerb: cash £105.75, three months £108, 8.25.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or †—
	£	£	£	£
Cash	107.25-.5	......	105.5-6	—1.25
3 months	109.25-.5	—1	107.75-8	—2.25
Settlem't	107.5	......	—	......
N.Y. Spot	—	......	*14-14½	......

ZINC—Eased in quiet trading with prices following a fairly similar course to those of lead. Turnover 1,325 tons.

Morning: cash £133.5, three months £136.25, 36.5, 36.25. Kerb: nil. Afternoon: cash untraded, late-Aug. £133, early-Sept. £134, three months £136. Kerb: nil.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or †—
	£	£	£	£
Cash	133.25-.5	—.25	132.75-3	—1.875
3 months	136.25-.5	—1	135.75-6	—1.0
Settlem't	133.5	—.25	—	......
Prime West. St. Louis	—	......	*17	......

* Cents per lb. † On previous unofficial close. ‡ Sterling price unavailable owing to lack of exchange rates.

SILVER

Silver was fixed 1.2p an ounce lower all-round in the London bullion market, with spot at 65.5p (U.S. dollar equivalent unavailable). A moderate business was reported, with the spot price closing around the fixing level.

SILVER (per troy oz.)	Bullion fixing (selling prices)	+ or —	LME close	+ or —
Spot	65.5p	—1.2	65.2p	—0.5
3 months	66.5p	—1.2	66.3p	—0.85
6 months	67.8p	—1.2	—	......
7 months	—	......	68.35p	—0.7
12 months	70.6p	—1.2	—	......

LME—Turnover 65 (94) lots of 10,000 ozs. Morning: three months 66.6p, 7p, 6p. Afternoon: Cash 65.2p, 65.3p, three months 66.5p, 6.4p, 6.3p, 6.4p, 6.5p, three months 66.6p.

COCONUT OIL

Quiet and untraded, reports G. W. Joynson. Close: Sept. £125-£129 (same), Nov. £122-£126 (same), Jan. £121-£127 (same), March £120-£125 (same), May £119-£124 (same), July £117-£122 (same), Sept. £120-£123 (same). Turnover 0 (0) lots of 20 tons each. Price basis ex-tank Rotterdam.

COCOA

After renewed liquidation had run its course, values steadied to close with small gains, reports Gill and Duffus.

COCOA	Yesterday's Close	+ or —	Business Done
No. 2 Contract			
September	240.0-0.5	+1.0	242.5-40.5
December	247.0-7.5	+0.5	243.0-7.5
March	252.0-2.5	+1.0	248.5-52.5
May	255.5-6.0	+1.5	251.0-5.5
July	259.0-9.5	+1.5	254.5-8.0
September	262.5-3.5	+2.0	258.5-62.0
December	267.0-8.0	+2.0	263.5-7.0

Sales: 4,157 (9,522) lots of 5 tons each.

FREIGHTS

DRY CARGO—Currency uncertainties continued severely to restrict chartering with shipowners, on the whole, unwilling to negotiate in dollar rates until some clarification is forthcoming. Grain shippers however, booked a vessel for two consecutive voyages from the U.S. Gulf to Holland at $3.50 for Oct. and a single voyage from the U.S. Gulf to Lisbon at $3.80 for Aug.-Sept. both f.i.o. Coal business developed from Hampton Roads to Japan at $3.70 free discharge for Sept. Indian Government orders showed little change but a new order circulated for 17,934 tons of bulk muriate of potash from Vancouver to India for Sept. 1-15 and a rate of $11.50 was firmly indicated for sugar from Bombay to the U.S. Atlantic or Gulf.

OIL TANKERS—Very quiet again. Socal fixed a 53,000 tonner from Persian Gulf to West on August 29 at Worldscale 57½ and also a 50,000 tanner from Persian Gulf to USAC on August 22 at the same rate. Arco arranged a 68,000-ton Esso relet from Persian Gulf to California on August 23 at W.57½. A 115,000-ton relet was taken from Persian Gulf to Formosa on September 2 at about W.50.

COFFEE

After early losses, the terminal remained under the influence of an uncertain monetary situation, and moderately active two-way trading continued at irregular prices. But by the close the market was fully steady. Fairly good interest was reported for Brazils and East African Milds from origin, with business arranged at pre-currency crisis levels for Oct.-Jan. shipment.

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per ton		
September	378.0-7.0	+2.0	378.0-7.0
November	355.5-8.0	+0.75	356.0-9.0
January	353.5-4.0	+0.5	[illegible]
March	342.0-50.0		342.0-55.0
May	347.0-7.5	+0.0	348.5-6.0
July	344.0-4.3	—0.25	343.0-4.0
September	341.5-2.0	—0.0	341.0-5.0

Sales: 256 (291) lots of 5 tons each.

Latest published ICO indicator prices (U.S. cents per pound). Colombian Mild Arabicas 48.25 (same). Other Milds 45.75 (same). Unwashed Arabicas 42.00 (same). Robustas 42.13 (42.19). Daily average 43.71 (43.73).

COTTON

Unchanged, reports Eccles and Stern. (New pence per kilo)

COTTON	Yesterday's Close	+ or —	Business Done
October	30.40-.80	....	—
December	30.40-.80	....	—
March	30.40-.80	....	—
May	30.40-.20	....	—
July	unquoted	....	—

Turnover 0 (0) lots of 10,000 kilos each. Strict middling 1 1/16 inch. Pressley 75,000 lbs square inch micronaire 3.5-4.0.

LIVERPOOL—Spot and shipment sales amounted to 84 metric tons bringing the total for the week to 431 tons reports F. W. Tattersall. Buyers were deterred from increasing their commitments by fears of further monetary difficulties. Trading was confined to limited lots of South American and African descriptions.

RUBBER

ABOUT UNCHANGED at the opening, but with little interest showing throughout the day, closed on an easier pole. Lewis and Peat reported a godown price of 97.50* Malayan cents a kilo (buyer, September).

Contract	Previous Day's Business	12.45 p.m. Official prices	Closing buyers prices	Rise or fall
C.I.F.	p	p	p	p
Sept.	not avail.	15.75-14.0	13.65	—0.2
Oct.	not avail.	14.05*-.25*	14.0	—0.15
Landed				
Spot	—	14.35-.6	14.36	—0.1
Sept.	—	14.4-.6	14.5	—0.1
Oct.	—	14.7-.9	14.6	—0.1
Nov.	—	15.1-.3	15.0	—0.1
Oct.-Dec.	15.2	15.1-.2	15.0	—0.1
Jan.-Mar.	16.3	16.10-.3	16.05	—0.15
Apr.-Jne.	17.1	17.05-.1	16.95	—0.15
July-Sept.	—	17.75-.8	17.75	—0.05
Oct.-Dec.	—	18.4-.6	18.5	—0.2
Jan.-Mar.	—	19.0-.25	18.9	—0.1
Apr.-Jne.	—	[illegible]	[illegible]	—0.1
July-Sept.	—	19.7-.95	19.6	—0.1
Oct.-Dec.	—	19.95-20.2	[illegible]	—0.1

* Nominal.

Malayan thick crepe Sept. 20.45 (seller). Ceylon thick crepe Sept. 22.8* (seller).

GRAINS

MARK LANE—Average sellers' quotations for prompt shipment delivered London area: Wheat: Soft milling £24.25-£24.75; Semi-hard and Hard unquoted: Feed £25.00 value. Barley—Malting £25.00-£31.00 as to quality: Feed £22.50-£23.00. Oats—Milling £23.25-£22.75. Feed unquoted.

THE BALTIC—Occasional speculative transactions were handled in optional maize and feed wheat but generally the market remained subdued with few constructive offers circulating.

Wheat, maize and barley—All prices unquoted due to currency uncertainties.

LONDON HOME GROWN FUTURES—Wheat, slightly easier. Close: Sept. 24.000, Nov. 24.575, Jan. 25.675, March 26.700, May 27.300. Business: Sept. 24.075, Nov. 25.050-24.975, Jan. 25.900. Barley, slightly easier. Close: Sept. 22.550, Nov. 23.525, Jan. 24.375, March 25.200, May 26.000. Business: Sept. 22.550, Nov. 23.600-23.525, Jan. 24.450, March 25.275-25.200, May 26.075-26.000.

HGCA—Location average ex-farm spot prices. Feeding barley—Newbury £21.10, Swansea £22.50. Soft milling wheat—No prices.

SOYABEAN OIL

Untraded, reports G. W. Joynson.

Soyabean Oil	Yesterday's Close	+ or —	Business Done
	£'s decimal long ton		
September	140.0-44.0	+1.0	—
November	[illegible]	—6.0	—
January	[illegible]	+4.0	—
March	130.0-0.3	+3.25	—
May	[illegible]	+2.0	—
July	127.0-31.0	+2.0	—
September	[illegible]	+3.5	—

Turnover 7 (0) lots of 20 metric tons each. Price basis ex-tank Rotterdam.

SUGAR

LONDON DAILY PRICES—Unchanged at £43.50 a ton c.i.f. for Aug.-Sept. shipment.

At the opening prices were 10/15 points lower with good selling in October a notable feature, reports C. Czarnikow. Thereafter, values drifted in quiet conditions and losses of 30-40 points had been recorded by afternoon, when keener buying interest coupled with improved New York advices lifted prices up 25 points from the lows. The market closed on a steady note.

Sugar Pre. Comm. Con.	Yesterday's Close	Previous Day's Close	Business Done
	£ per ton		
Oct.	44.35-.45	44.80-.90	44.35-.90
Dec.	44.60-.05	44.90-.23	44.50-.33
Mar.	40.75-.20	46.05-.45.0	46.30-45.10
May	45.75-.83	46.05-.10	45.75-46.10
Aug.	46.50-.60	46.78-.80	46.40-.90
Oct.	45.15-.23	45.40-.00	45.10-.33
Dec.	44.20-.90	—	44.20-45.15

Sales: 1,636 (1,930) lots of 50 tons each.

Tate and Lyle's ex-refinery prices for granulated in 1-cwt paper sacks were £4.24 (same) for home trade and £50.50 (same) per ton for export.

SUNFLOWER OIL

Quiet, reports G. W. Joynson.

Sunflower Oil	Yesterday's Close	+ or —	Business Done
	£'s per long ton		
September	120.0-3.0	....	—
November	101.0-4.0	....	—
January	162.0-64.0	....	—
March	169.0-63.0	....	—
May	156.0-9.0	....	—
July	160.0-2.0	....	—
September	133.0-7.0	....	—

Turnover 8 (0) lots of 20 metric tons each. Price basis ex-tank Rotterdam.

JUTE

DUNDEE—Steady and unchanged. Offers c.i.f. U.K. for Aug.-Sept. shipment: PWB £156, PWC £146, PWD £137. Tossa: PTB £163, PTC £154, PTD £144. Calcutta goods steady. Quotations c. and f. U.K. for Aug. shipment: 10-ounce 40-inch £7.06, 7½-ounce £5.31 per 100 yards: Sept. £7.00 and £5.34: Oct.-Dec. £8.88 and £5.22. "B" twills £18.03, £18.21 and £18.50 for the respective shipment periods. Yarns and cloths quiet but prices firm.

LONDON—Quiet. PWC grade Sept.-Oct. £146.50 seller, PWD grade Sept.-Oct. £137.50 seller. A long ton.

CALCUTTA—Steady. Indian spot Rs.380 value, Dundee Daisee spot Rs.360 value. A bale of 400 lbs.

WOOL FUTURES

MERINOS—Quiet conditions prevailed, reports Bache.

(New pence per kilo)

Dry-combed wooltops	Yesterday's Close	+ or —	Business Done
October	81.0-2.0	....	—
December	83.0-3.0	—0.4	82.5
March	83.0-4.0	+0.15	83.1
May	83.7-6.0	+0.25	—
July	84.0-6.0	+0.4	—
October	[illegible]	+0.7	—
December	85.5-7.0	+0.0	—

Turnover 5 (3) lots of 2,250 kilos.

SYDNEY—Steady. Close: Oct. 138.5-138.8, Dec. 140.2-140.8, March 142.0-143.2, May 145.5-145.6, July 147.7-147.0, Oct. 148.7-149.0, Dec. 149.2-150.0.

MEAT/VEGETABLES

SMITHFIELD — Beef: Scottish killed sides 18.3p to 20.4p. Ulster hindquarters 22.5p to 22.9p, forequarters 12.1p to 12.8p. Eire hindquarters 20.3p to 22.9p, forequarters 11.7p to 12.9p. Argentine chilled boneless cuts: strip loins 41.5p to 43.3p, rumps 37.5p to 38.7p, top sides 31.7p to 32.3p, silversides 28.3p to 29.0p, thicks 28.3p to 29.0p, ponies 19.4p to 20.0p.

Lamb: English medium 11.7p to 16.7p, heavy 10.0p to 12.5p, Scottish medium 11.5p to 15.8p, heavy 10.0p to 12.5p, hill 11.7p to 15.8p. Imported frozen: N.Z. PL's 13.1p to 14.2p, 2's 12.5p to 12.9p, 3's 11.5p to 12.0p, YL's 11.4p to 12.5p, YM's 11.7p to 12.3p. Eire 11.7p to 13.3p.

Pork: English, under 100 lbs 10.8p to 15.0p, 100-120 lbs 10.0p to 14.2p, 120-160 lbs 10.8p to 12.3p, 160-180 lbs 10.0p to 10.8p, 180 lbs and over 9.5p to 10.8p.

Meat Commission average fatstock prices at representative markets yesterday: U.K.—Cattle £12.09 per live cwt (−0.10 on previous week), sheep 17p per pound edcw (−0.1), pigs £1.81 per score liveweight (+0.00). England and Wales—Cattle numbers up 2.5 per cent. av. £12.11 (−0.19), sheep numbers up 4 per cent. av. 17.3p (same), pig numbers down 4.7 per cent. av £1.81 (+0.06).

COVENT GARDEN—Imported produce: Grapefruit—South African: 32 £2.30-£2.35, 36 £2.35-£2.40, 40 £2.50-£2.55, 48 £2.75-£2.80, 56 £2.55-£2.60, 64 £2.40-£2.45; Brazilian: £2.60-2.80. Oranges—Brazilian: £1.40-£1.70; South African: 56/150 £1.40-£1.70, Valencia Lates £1.60-£1.75; South Australian: £2.90. Lemons—Italian: 100/120 £2.50-£2.65; South African: £2.50-£3.00; Californian: £2.95. Melons—Israeli: Ogen £1.20-£1.30; Spanish: yellow £0.55-£0.70; French: Charente £1.25. Water-melons—Spanish £1.10 Italian: £0.90; Hungarian: £1.30 Cypriot: £1.30. Grapes—Belgian: per pound, Royal £0.25; Cypriot: trays 18 lb Sultana £0.70-£0.80; Italian: 11 lb Regina £1.00-£1.10: Spanish: 11 lb white £1.00; Lebanese: per pound £0.12; Cypriot: Rosaki 18 lb £1.60-£1.70. Apples—Tasmanian: Democrats £3.00, Croftons £3.10; French: Golden Delicious 20 lb £2.23. Pears—Italian: per pound, Williams £0.05; French: Williams £0.05. Peaches—French: £0.76-£0.85; Italian: large £1.10-£1.30. Apricots—Hungarian: £0.80. Plums—Italian: 20 lb Blue Plums £1.50; Bulgarian 17 lb Switzens £1.10. Greengages—Spanish £0.60-£1.10. Avocados—South African: 12/20's £2.00-£2.30. Tomatoes—Guernsey: per pound £0.09; Jersey: £0.09. Onions—Spanish: £0.90-£1.10; Dutch: £1.10-£1.15. Capsicums—Dutch £0.10.

English produce: Cabbage—nets £0.40. Lettuce—Round 12's £0.25-£0.30. Cos 12's £0.30. Potatoes—0.45-£0.65. Mushrooms—per pound £0.17. Cucumbers—per tray 12/18's £0.50-£0.90. Cauliflowers—12's £1.00. Tomatoes—per pound £0.09-£0.10. Celery—12's £0.55, 20's £1.00. Beans—per pound, ground £0.03, stick £0.06. Peas—per bag, approx 30 lb £1.00-£1.30. Carrots—28-lb bag £0.25-£0.35. Beetroot—per bag £0.25. Courgettes—per pound £0.05. Apples—28/30 lb Grenadier £0.60-£0.70, Derbys £0.75, per pound George Cave £0.07-£0.08, Millers £0.07-£0.08. Tydeman's Early Worcester £0.07. Plums—Early Rivers/Czars 12-lb chips £0.80. Blackberries—per pound £0.08-£0.10. Parsnips—28 lb £0.50-£0.55. Swedes—28 lb £0.45.

★

COPRA—Philippines/Indonesian: Aug. $190, Sept. $185, Oct. $188, Nov. $191½ resellers. Nov. $191 paid.

★

GRIMSBY FISH—Fair supply and moderate demand. Prices per stone: Shelf cod £1.10-£1.40, large haddocks £1.30, medium plaice £1.00, coalfish 70p, catfish 90p, codlings 90p.

PRICE CHANGES

Prices per ton unless otherwise stated.

	Aug. 18 1971	+ or —	Month ago
Metals			
Aluminium (a) (a)	£207.20	....	£257.2
Copper			
Cash Wire Bars (s)	£448.75	—6.5	£446.75
3 months do. do. (s)	£408.75	—6.0	£456.75
Cash Cathodes (s)	£437.75	—0.75	£436.5
3 months do. do. (s)	£448.25	—6.2	£446.75
Gold......Troy ozs.	$43.37½	+0.32½	$41.20
Lead, Cash, (a)	£105.75	—1.25	£118.375
3 months (s)	£107.875	—2.25	£111.625
Nickel (e)	£1,240.5		£1,246.5
Platinum (b) troy oz	£50	....	£50
Freemarket	£47-50*	....	£40½-9½
Quicksilver (76 lbs.)	£218	....	£219
Silver Troy oz	65.5p	—1.2	53.2p
3 months	66.5	—1.2	55.1
Tin Cash (u)	£1,415.5	—9.0	£1,438
3 months (u)	£1,427.5	—8	£1,455.5
Wolfram 22.04 lb cif.	£16	....	£15-20.25
Zinc Cash (u)	£132.875	—1.375	£126.125
3 months (u)	£135.875	—1.5	£131.875
Producers (u)	£150	....	£100
Oils			
Coconut, Malayan	‡	....	£147
Groundnut 5.6%	‡	....	£190
Linseed Crude	‡	....	£110
Palm-Malayan	‡	....	‡
Soyabean (s)	‡	....	$3.5
Seeds			
Copra, Philipp. ton	†$188 y	....	$184½
Gr'ndnuts Niger'n	‡	....	£103
Linseed Can No. 1	‡	....	£48.50
Grains			
Barley			
Can No. 2	‡	....	£25.25
Home Futures	£23.025	—0.075	£23.875
Maize			
No. 3 Yellow Am.	‡	....	£28.30
S.A. Yellow Flint	‡	....	‡
Wheat			
No. 2 Manitoba	‡	....	£31.70
No. 2 Hard Winter	‡	....	£30.20
Australian	‡	....	£29.25
English Milling	£24.25-.75	....	£24-½
Cocoa Shipmt (s)	£247	+1	£243.60
futures Dec.	£247.2	+0.50	£2[illegible]
Coffee Shipment (e)	‡	...	38.00
futures Nov.	£358	+0.75	[illegible]
Cotton Liverpool cif index cents per lb.	35.45*	....	33.30
Jute LJA PWC	[illegible]	....	£147
Rubber......Kilo	14.25p	—0.1	14.63
Sisal EA 3L (s)	[illegible]	....	[illegible]
Sugar	£43.00	....	£42.30
Wooltops 64s......Kilo	[illegible]	....	80p
Cloves	‡	....	[illegible]
Pepper White......ton	†£475	....	£450
„ Black......ton	†£378.50	....	£360

* Nominal. † Seller. ‡ Unquoted. § Unofficial close. ♣ Indicative price. a Canadian delivered U.K. b U.K. and Commonwealth refined. c Uganda Robusta grade 10 unwashed f.o.b. Mombasa cents a pound. d Pakistan white "G." w Ex-warehouse. x C.i.f. U.K. u Metric tons. l Aug. y Sept. l July-Aug. m Aug.-Sept. q Oct.-Nov. o Nov.-Dec. p Sept.-Oct. z Jan.-Feb. n Dec. h Dec.-Jan. o Feb.-March.

INDICES

FINANCIAL TIMES

Aug. 18	Aug. 17	Month ago	Year ago
83.03	84.03	85.10	28.28

(Base, July 1, 1952=100)

REUTER'S

Aug. 18	Aug. 17	Month ago	Year ago
623.6	624.3	522.1	553.0

(Base, Sept. 18, 1931=100)

DOW JONES

Dow Jones	Aug. 18	Aug. 17	Month ago	Year ago
Spot	141.76	141.44	143.09	147.63
Futures	141.18	141.72	143.76	146.00

(Average 1924-25-26=100)

MOODY'S

Moody's	Aug. 18	Aug. 17	Month ago	Year ago
Sple Commod'ty	362.4	365.7	372.7	410.1

(Dec. 31, 1931=100)

U.S. Markets

NEW YORK, August 18.

SUGAR rallied sharply on an unconfirmed rumour that Thailand had made a sa[le] to Russia. Silver and copper remain closed. The soyabean complex clos[ed] higher on optimism over the econom[ic] policies. A possible end to the West Coa[st] dock strike helped wheat. Bache report[ed]:

Cocoa—Bahia spot 26½ (26½). Ghana spot 28½ (28½). Sept. 25.52 (25.40), Oec. 25.6[0] (25.60), March 26.25, May 26.65, Jul[y] 27.00, Sept. 27.34, Dec. 27.68. Sales [illegible]

Coffee—Santos No. 2-3 unquoted (same). Santos No. 4 42.50 asked (same). Colombian Mams 48.25 asked (same).

Copper—Closed.

Cotton—Contract No. 1 Nov. 24.00 bid (22.00 nom.), Jan. 24.50 bid (22.00 nom.), April 22.00 nom., June 22.00 nom. Contract No. 2 Oct. 30.45 (31.06), Dec. 31.20-31. (31.70-31.76), March 32.00, May 32.[illegible] July 32.35, Oct. 30.10 bid, Dec. 29.80.

§§Cottonseed Oil—Sept. 17.05 bid (same) Oct. 16.60 bid (same), Dec. 16.35 bid, Ja[n.] 16.35 bid, March 16.35 bid, May 16.35 b[id] July 16.35 bid, Sept. 16.35 bid. Sales: n[il]

θGreasewool—Spot 56.0 nom. (same) Oct. 63.0-64.0 (63.2-64.0), Dec. 66.8-67.[illegible] (66.8-67.5), March 72.5-73.0, May 72.8-7[illegible] July 73.8-74.2, Oct. 74.8-76.0, Dec. 76.1-7[illegible]

The New York Commodity Exchange ordered a suspension of trading due to the currency crisis on Monday. It said resumption would be at the discretion of a special committee appointed by its Board.

†Lard—Chicago loose 11 nom. (same) nom.), N.Y. drummed 14 nom. (14½ nom.)

††Maize—Sept. 125½-125¼ (125½-125½), Dec. 123½-123¾ (123½-123¾), March 128½-128½, May 130½-131½, July 133.

‡Mercury—Closed.

‡‡Silver—Closed.

*Soyabeans—Aug. 336½-336¼ (335½-3[illegible]) Sept. 334½-333½ (333½-334½), Nov. 325½-3[illegible] Jan. 332½-333, March 336¼, May 335½-3[illegible] July 340½-340.

bSoyabean Meal—Aug. 82.00 (82.20-82.1[illegible]) Sept. 82.30-82.30 (82.40-82.25), Oct. 81.[illegible] Nov. 80.90, Dec. 81.20, Jan. 81.20-81.[illegible] March 81.70-81.60, May 82.30-82.40, J[uly] 83.20.

Soyabean Oil—Aug. 14.87-14.90 (14.[illegible] 14.75), Sept. 14.28-14.23 (14.24-14.29), O[ct.] 13.95-13.93, Nov. 13.78-13.76, Dec. 13.[illegible] 13.74, Jan. 13.66-13.70, March 13.56, M[ay] 13.44-13.43, July 13.33-13.30.

Sugar—Contract No. 11 Spot 4.53 (4.5[illegible]) Sept. 4.59 asked (4.54), Oct. 4.59-4.36 (4.[illegible] 4.53), Jan. 4.73 nom., March 4.75-4.74, M[ay] 4.76, July 4.70 Sept. 4.70-4.72, Oct. 4[illegible] nom. Sales, 1,340.

Tin—164.63 asked (same).

**Wheat—Sept. 143½ (142½-142½), O[ct.] 146½-146¼ (146-146½), March 149½, [May] 148½, July 140½.

WINNIPEG—August 18—dRye—Oct. (100½ bid), Dec. 97½ (99½ bid), May 10[illegible] cOats—Oct. 69½ (same), Dec. 69½ as (same), May 7[illegible] asked.

All cents per pound ex-warehouse un[less] otherwise stated. * Cents per 60-lb bu[shel] ex-warehouse. † Chicago loose $'s [per] 100 lbs—Dept. of Ag. prices previ[ous] day. Drummed $'s per 10 lbs f.o.b. [illegible] ‡ $'s per 76-lb flask ex-warehouse. § C[ents] per 56-lb bushel ex-warehouse. ** C[ents] per 60-lb bushel in store. †† Cents [per] 56-lb bushel ex-warehouse, 5,000-bu[shel] lots. ‡‡ Cents per troy ounce ex-wareho[use]. b $'s per short ton f.o.b. cars Dec[atur]. c Cents per 45-lb bushel. d Cents per [56-lb] bushel ex-warehouse, 1,000-bushel [lots]. §§ Basis Lubbock, Texas. ♣ New cont[ract].

CANADA SILENT ON CHINA WHEA[T] DEAL RUMOUR

OTTAWA, August 1[illegible]

Government sources here to-[day] declined to comment on rumo[urs] that Canada has sold 3m. tons [of] wheat to China. Two Chin[ese] missions are currently in Can[ada] talking to Government officials.
Reuter

The Financial Times, published daily ex[cept] Sundays and holidays. U.S. subscrip[tion] $119 (air freight) $194 (air mail) per ann[um]. Second class postage paid at New York, [illegible]

هكذا من الأصل

American News

Banish tied aid call to UNCTAD

By Hugh O'Shaughnessy, Latin America Correspondent

MORE AND stronger commodity agreements—on cocoa and sugar in particular—will be among the results of the United Nations Third Conference on Trade and Development (UNCTAD) due to be held in Santiago de Chile next April. This was stated by Sr Hernán Santa Cruz, the distinguished Chilean ambassador and international civil servant, in a recent interview with the Havana-based news agency Prensa Latina.

Outlining what he felt the strategy of the developing nations would be at the conference he said that great emphasis would be placed on the removal of non-tariff barriers to trade and the dismantling of such obstacles as sanitary regulations which were kept in place by the developed countries for reasons of protectionism and not of hygiene.

"We are going to try to banish tied aid forever and to improve loan conditions. At the moment the indebtedness of the developing nations is so enormous, and the interest rates so huge that they surpass the income from new resources coming from the developed world," he said.

Sr Santa Cruz forecast that the countries of Latin America—including, he hoped, Cuba—would agree on a common position in the conference during two meetings of CECLA (the Special Latin American Co-ordinating Committee) which are to be held before April in Geneva and Lima.

Confusion as officials set about enforcing freezes

BY GUY DE JONQUIERES

WASHINGTON, August 18.

IN AN ATMOSPHERE of extraordinary confusion, the U.S. Administration has set about the difficult business of enforcing President Nixon's 90-day price and wage freeze without yet having decided exactly how it will operate.

The overall policy is in the hands of the newly-created Cost of Living Council, which reports directly to Mr. Nixon himself. But the immediate task of overseeing the freeze has fallen to the Office of Emergency Preparedness, (OEP), whose duty is to look after the maintenance of strategic supplies at times of national crisis.

In his statement on Sunday night, Mr. Nixon called for voluntary co-operation by industry and consumers to make the freeze work, and the public seems to have taken up the request with a vengeance. During the past two days, the OEP has been bombarded with thousands of private phone calls, reporting unjustified price increases, many of them of only a few cents, on products and services.

The problem, however, is that the guidelines determining the specific operation of the freeze have not yet been published. They are expected to be issued before the end of this week, but until then the OEP can only file most of the complaints and hope to be able to act on them later.

A preliminary information sheet, giving advice on how the freeze is likely to affect rents, services, deferred wage increases, new product pricing and so on, was put out by the OEP yesterday. But it only touched the surface of the complexities created by President Nixon's action.

By all accounts, the OEP staff is as confused as the general public about the specifics of the freeze. The prevailing uncertainty led to the announcement yesterday that teachers' pay will not be affected. Two hours later, the OEP countermanded this statement and said that the question had not been decided.

Understaffed

The OEP has hastily set up 10 regional offices across the country and is recruiting extra personnel. The normal staff level is 325, but even with the addition of an extra 60 people, the agency appears to be severely understaffed in the face of the task it has been assigned.

In addition to its present duty of acting as a clearing house for complaints from the public, it will eventually have to investigate alleged infringements of the freeze and report on them, a job that will place heavy strains on its manpower.

The responsibility for dealing with offenders, who may be fined up to $5,000 each, lies with the Justice Department and it is expected that it may extend its activities in the investigation field to help out the hard-pressed OEP.

Difficult as the task may be, however, it is at least affording an opportunity for practice for one of the OEP's economic stabilisation division, an organisation which has the gruesome duty of supervising economic controls in the event of nuclear war.

● Reuter adds: Senator William Proxmire announced that his joint economic committee will open hearings to-morrow morning on President Nixon's economic measures. The hearings will open with private witnesses, including Walter Heller, former chairman of the Council of Economic Advisers, and Otto Eckstein, a former council member.

U.S. price freeze begins to bite

SYDNEY, August 18.

THE Australia/United States Atlantic and Gulf conference said it will not be allowed to increase its freight rates next month because of the 90-day freeze on U.S. prices and wages.

However, it said it had applied for an exemption from the freeze on grounds of hardship immediately after learning it will apply to all ships trading into and from U.S. ports.

The conference's deputy chairman, Mr. E. Vibe, said if the exemption is not granted the conference has no alternative but to extend existing contracts at current rates, and carry lost revenue for the three months.

The conference has announced already freight rate increases from September, one of 25 per cent. for meat and general cargo and 15 per cent. for wool, which have been agreed to by many shippers.

● In Oakville, Ontario, Ford Motor Company of Canada said it will sell its 1972 model cars at 1971 prices. Ford earlier announced price increases averaging 4.9 per cent. on its 1972 models. Earlier in the day, General Motors of Canada made a similar announcement.

● In Minneapolis American Motors Corporation said it would refund the full amount of the federal excise tax on all cars sold after August 16 without waiting for Congress to repeal the levy as requested by President Nixon.

● In New York Sony Corporation said here that its Sony Corporation of America division will raise prices on some products to "compensate for the newly imposed 10 per cent. import surcharge."

In a statement, Sony President Akio Morita said he did not anticipate the contemplated price increase will have "any adverse effect upon either sales or profits."

Reuter

CALIFORNIA

Strike hits harvest

BY ART GARCIA, CALIFORNIA CORRESPONDENT

DESPITE the glamour of its aerospace, electronics and motion picture industries, agriculture still remains the biggest industry in California. These days, the more glamorous businesses are hurting badly and so, all of a sudden, is farming, right at the peak of the harvest season.

It is not weather, insects or the market place that have crippled California's agribusiness economy. Rather it's that farming has been probably the hardest hit victim of two major transportation strikes. The first a selected railway work stoppage that for a few weeks late in July and the first few days of August had the effect of a national rail tie-up, is over. The issues have been settled but there still are problems. One of the key ones is relocating and in some cases even finding wagons that have been side-tracked for several weeks as commodities pile up.

Walkout

Still cutting deeply into California agriculture is the prolonged and continuing strike by the International Longshoremen's and Warehousemen's Union that has effectively shut down all of America's Pacific Coast ports. Mr. Harry Bridges, president of the ILWU, pulled 15,000 of his men off work on July 1, the union's first walk-out in 20 years. The result has been disastrous.

Efforts to end the West Coast dock strike have failed and ships sit from San Diego to Seattle, tied to piers heavy with unloaded goods. A planned meeting with Mr. Bridges, other ILWU officials, the Pacific Maritime Association and the Governors of California, Oregon and the state of Washington, was called off and there has been nothing since.

The rail and dock strikes caught California and Arizona in a "tight vice," says Sunkist Growers, Inc., a non-profit agricultural marketing co-operative for over 8,500 citrus growers in the two states. Sunkist has been making use of the Mexican port at Ensenada in Baja California and has routed some trans-Pacific volume through Galveston, Texas, on the Gulf of Mexico. The co-operative also has been sending fruit to Japan by air.

Extra

The extra cost is being passed on to buyers, air freight adding close to $10 per carton. Charter vessels that were in the process of being loaded with Sunkist products at Long Beach in California when the ILWU dispute began sailed away only half full, leaving about 100,000 cartons strikebound. The fruit was diverted to St. John, New Brunswick, Canada, by rail. Weekly sailings from St. John to Europe continued for four weeks, averaging 200,000 cartons per sailing and keeping up the European sales programme with only a slight drop from pre-strike volume, Sunkist says.

The rail strike dealt a damaging blow to California's melon farmers. California grows about 90 per cent. of America's cantaloupes and officials estimate as much as two-thirds of that crop this year may have been lost. The state's farming industry estimates the rail strike alone cost California farmers about $15m. a day.

In the Salinas Valley, 7,000 field hands worked two hours a day (during the rail strike) instead of eight and many farmers plowed under much of their market-ready lettuce crops. Production fell 75 per cent. as the lettuce crop loss was put at $1.25m. a day. The California sugar beet industry is believed to have lost as much as $3m.

"Never in the last quarter century, perhaps never in history, have California agriculture and agribusiness been placed in such an economic squeeze as produced by the combined rail and dock strikes," writes Henry Schacht, veteran farm reporter for the San Francisco Chronicle. "In over 30 years of reporting the affairs of the state's greatest industry, we have seen flood, fire, disease, labour strife, war, inflation and deflation. But never one so completely devasting economic blow as produced by these strikes."

About 37 per cent. of California land is in farms with about 263,000 persons involved in the state's agriculture, more than 5.5 per cent. of America's farm work force and more than any other state. Total cash receipts from farm marketings in 1969 in California totalled $4,400m shared between crop and livestock production.

Alarmed

An alarmed U.S. Senator Alan Cranston of California has called on the Nixon Administration to come up with proposed legislation that Congress may consider to head off similar future transportation tie-ups that peril the state's major industry. "A shipping halt of any kind," he noted, "spells disaster for California growers, shippers and the thousands of farm workers who rely on the harvesting of crops for their livelihood.

Peru threatens to cut relations with France

BY OUR OWN CORRESPONDENT

LIMA, August 18.

PERU has threatened to break off diplomatic relations with France unless the French Government suspends the current programme of nuclear tests being carried out on the Muroroa Atoll in the Pacific opposite the Peruvian coast. This warning was contained in a cable sent last night by President Velasco to President Pompidou.

The fifth test in the present series took place on Sunday, when a one megaton hydrogen bomb, the largest so far, was exploded in the atmosphere. Two more explosions of similar size are planned for this year.

Peru along with other Pacific coast nations has protested at each explosion without producing any response from France. An official report published last week asserted that large areas of grassland in Peru are already reaching the danger level of radio-active contamination. The French embassy in Lima has refused to make any comment. The Muroroa tests are being monitored by RAF Victors and the results passed on to the Peruvian airforce.

Hugh O'Shaughnessy writes: The threat by President Velasco is the culmination of a growing sense of crisis in Lima. At the week-end the Foreign Minister, General Edgardo Mercado Jarrin, announced that Peru and her South American neighbours on the Pacific would appeal to the United Nations against the French action. The Peruvians suspect, rightly or wrongly, that besides polluting their land the atomic explosions are making earthquakes more likely.

With the horrendous experience of the widespread death and destruction caused by the earthquakes in the Huaraz region last year they are sensitive about continuing explosions. Both Japan and New Zealand have also expressed their opposition to the French experiments.

Adrian Dicks writes from Paris: The French Foreign Ministry to-day replied to the Peruvian threat to break off diplomatic relations by protesting against a campaign of "false rumours" and "fantastic accusations" in the Peruvian Press against the French nuclear weapons testing programme in the South Pacific.

A Ministry spokesman in a statement to-day said France would protest through appropriate channels against this campaign which had had at least partial backing from the Peruvian authorities.

He added that there was no foundation for the claim that French nuclear explosions had caused earth tremors in the Andes: on the contrary, it had been scientifically proved that no such effects could result from them. Nor was there any danger from radio active fall-out.

"Everyone knows that we take the most rigorous precautions against radio-active fall-out and give a regular account of our programme to the United Nations," the statement said.

In previous years French tests have escaped unfavourable publicity. No information was available here to-day on how many more explosions in this year's series are still due to take place.

Ex-Army chief foils kidnap

By Our Own Correspondent

BUENOS AIRES, August 18.

SR. JULIO Alsogaray, ex-Army Chief of Staff, to-day successfully fought off would-be kidnappers as he was leaving his block of flats in the upper-class Barrió Norte neighbourhood of Buenos Aires.

One of his two attackers, who tried to force the retired Lieutenant-General into a pick-up with a third accomplice behind the wheel, fired twice at Sr. Alsogaray wounding him only slightly with one shot in the forehead. As Sr. Alsogaray withdrew into his building to treat his wound and notify army and police security forces, his assailants fled in the pick-up.

He was Army Chief of Staff from December, 1966, to August, 1968, and was, moreover, one of the prime authors of the continuing, military-backed, so-called "Argentine Revolution" in June, 1966. Sr. Alsogaray now is engaged in business activities.

He is the brother of Sr. Alvaro Alsogaray, who has been both Economy Minister and Ambassador to the U.S., and who at present is preparing a "Liberal-Nationalist" party to run in the elections promised by President Agustín Lanusse. President Lanusse, another Army Lieutenant-General, has set no date for these elections.

CONCORDE TO FLY TO RIO

PARIS, August 18.

Highlights of the Concorde airliner's South American tour will be a series of demonstration flights in Rio de Janeiro and Buenos Aires, informed sources said to-day. The tour would probably start early next month to coincide with the opening of a French industrial fair in São Paulo, Brazil.

The French prototype of the aircraft will make brief stop-overs at Sale, in Cape Verde Islands, and Cayenne, French Guyana, on its flight to Rio, the sources said. The object of the tour is to persuade Latin American Airlines to take options on the plane, they added. Concorde 001 flew to Senegal several months ago.

Reuter

Export News

Reddish looks east from Vienna

REDDISH CHEMICAL COMPANY has concluded an agreement with DLS-Chemie of Vienna, for the Austrian company to manufacture under licence the whole range of Reddish products.

"There is a great outlet for our sort of products in Eastern Europe," Mr. W. J. Hipkins, chairman and managing director, said yesterday, "and I have been anxious for some time that my company should be represented there. I know we have the right formulations to interest them and I am confident that with DLS-Chemie we will soon make an impact in this area."

This is the ninth country abroad where Reddish goods are made and marketed, the others being Australia, Canada, Denmark, Holland, Ireland, South Africa, Switzerland and the U.S.

A more extensive range of Reddish brands will also soon be available to the Canadian and North American markets.

Mr. Douglas Kimpel, president of K-Vet Laboratories, the Canadian chemical and pharmaceutical manufacturers, recently flew over to hold discussions at Reddish about increasing the number of products his company makes under licence.

Two years ago K-Vet started to manufacture specialised detergent and sanitising compound formulas from Reddish for the food, beverage, agricultural, hospital and institutional fields in Canada and America.

Norway order

Kverneland Fabrikk A/S, a leading Norwegian agricultural machinery manufacturer, has placed contracts worth well over £80,000 with the TI Steel Tube Division company at Wednesfield. Hot finished tube in medium carbon steel in sizes from 3.5 in. (89 mm) to 4.5 in. (114 mm) outside diameter will be used for major structural members in Kverneland ploughs, harrows, hay, fork lifts and other implements.

TI (Export), export organisation of TI Steel Tube Division, and its Norwegian agent, Bjarne Sjong and Co. of Oslo, negotiated this contract.

EEC will mean higher whisky prices—report

BY DAVID CURRY, EXPORTS EDITOR

AN ANNUAL growth rate of between 4.4 and 5.6 per cent. for sales of Scotch and Northern Ireland whisky overseas from 1970 to 1976 is forecast in a report published to-day by Economic Associates on the world whisky market 1965-76.

This is well below the growth achieved in the past decade and the report admits that its figures may prove too cautious. But, it points out: "There is no reliable way of forecasting demand for a commodity like whisky for more than a few years ahead.

The success of whisky sales had been due in large part to its acceptance in the U.S. and its growing appeal to tastes in Japan and some European countries. This factor could decline once a certain level of consumption had been reached, it warns.

100m. gallons

It stresses the vulnerability of luxury goods to restriction in time of economic difficulties.

Written before the announcement of President Nixon's economic measures in the U.S. the report forecasts a growth of American sales of between 3.9 per cent. and 5 per cent. a year up to 1976, even without a breakthrough into the Middle West market.

Overall, the report repeats the forecast made by the same body last year that exports might pass 100m. proof gallons by 1980, and that by 1986 would be "within 10 per cent. either way" of 115m. proof gallons.

Turning to the Common Market, the report shows that an enlarged community of 10 would already account for more than 25 per cent. of world whisky consumption.

British entry would mean a rise in production costs, the reduction of tariffs, the prohibition of discriminatory pricing policies and, ultimately, the harmonisation of internal duties.

Price rise

The U.K. Government's adoption of a levy instead of a guaranteed price system would raise the price of grain in any case, and the impact of the common agricultural policy would push it still higher.

This increase would have to be passed on as higher prices to the consumer. Since the Treaty of Rome specified that home and export prices must be equated a rise in the home price was "inevitable." The report concludes: "Some rise in the export price is likely, but it need not be enough to have any great effect on sales either in the EEC countries or throughout the world."

The effect of tariff reductions would be relatively slight, in view of the reductions already envisaged under the Kennedy Round.

Sales to the Ten of between 24.3m. and 25.3m. proof gallons are foreseen for 1976.

Japan is pinpointed as the market of the most dramatic rise in sales. In the five years to 1970 sales multiplied almost sixfold, and in the first six months of this year sales were up 78 per cent. on the same period in the previous year, responding in part to the relaxation of quota restrictions.

This "phenomenal performance" is not yet at an end, the report comments, adding: "There is a limit to this expansion, of course, but it is hard to say how far up the scale it is."

World Whisky Market 1965-76, Economic Associates, 34, Upper Brook Street, London, W.1. £20.

Recording export shipments

Financial Times Reporter

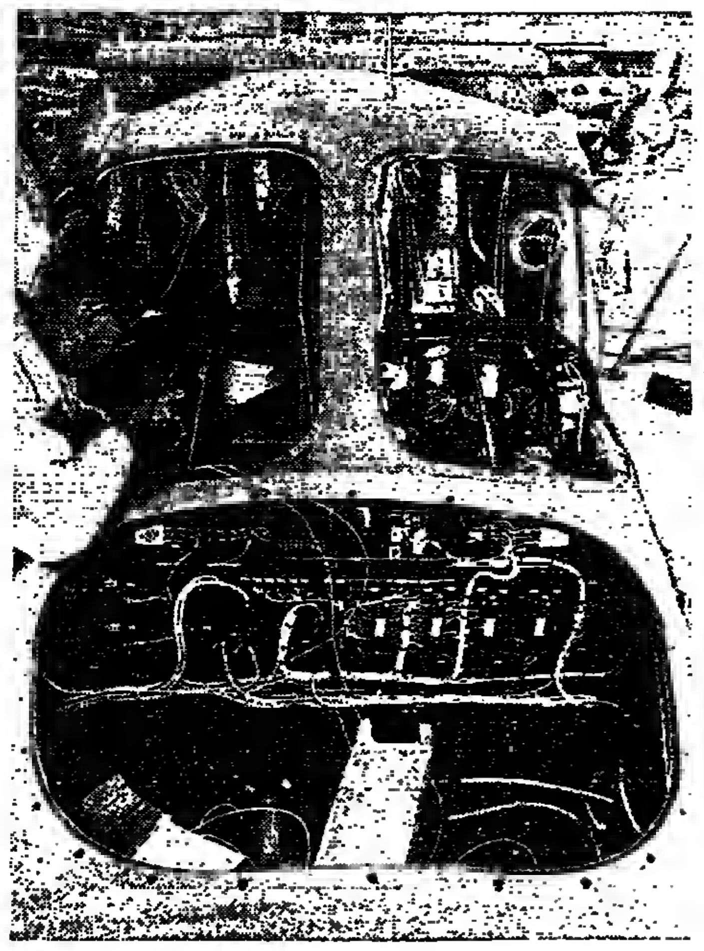
THE new procedures for recording exports are described in the new issue of Trade and Industry. They require an exporter or his agent to obtain from Customs an identifying number to be used on commercial documents for his exports.

When an exporter uses the number he accepts the liability to deliver the required Customs entry. Without this number statistical details of a consignment will have to be given to the Customs before shipment.

Shipping companies and airlines will not be able to load the consignment without having the identifying number or a copy of the pre-entry. Exporters using the identifying number will be allowed two weeks after the departure of the goods to deliver the Customs entry.

The arrangements also require the production of manifests for goods exported in containers, lorries or rail trucks or consolidation by air before they can be loaded by the shiping company or airline.

The new system comes into force on October 25. It is based on recommendations put forward by the Simplification of International Trade Procedures Board.



Trislander being made ready for U.S.

WORK IN progress on the second Trislander to be sold to the U.S. at the Britten-Norman assembly plant at Bembridge in the Isle of Wight. The Trislander is a three-engine step-up from the twin-engined Britten-Norman Islander which has been in production for nearly four years.

Last week the Trislander, whose third engine is mounted on the tail, received the approval of the U.S. Federal Aviation Administration. The aircraft has 18 seats, cruises at 185 mph and has a take-off run of 1,150 feet and landing run of 850 feet.

It will go to Jonas Aircraft of New York which, in the year to the end of June, 1971, took delivery of 37 Islanders valued at $3m.

The Islander is now operational in 57 countries, and this month the 300th aircraft will be handed over. Yesterday the company handed over an Islander to the President of Mexico for executive use. The company has landed the Islander in under 600 feet.

CJB to build pipeline system in Russia

BY JOHN TRAFFORD

CONSTRUCTORS John Brown, the chemical engineering arm of the John Brown group, has won a £7.75m. contract from the Russian State organisation v/o Techmashimport to design and engineer an ethylene pipeline system in the Soviet Union. The contract, awarded last Tuesday in Moscow, represents a substantial victory for the British company which faced stiff competition from West German, Japanese and American contractors.

The contract also covers the procurement of materials other than the linepipe which the Russians will supply, supervision of erection and commissioning of the system.

The Export Credit Guarantee Department is assisting with the financing of the project.

The pipeline system will link a major petrochemical complex at Nijnekamsk, which will include a vast 450,000 tons a year ethylene plant, with Kazan to the west and Ufa to the east. Kazan, the most westerly of the three sites, lies some 400 miles due east of Moscow.

In all the system will comprise 475 miles of double 8-inch pipeline having an ethylene carrying capacity of 30 tons an hour; three main compressor stations; two intermediate take-off stations; liquefaction plants; cryogenic storage tanks and salt caverns, also for storage.

CJB has won ten other major contracts in the USSR since 1960. By far the most important of these was its participation in the Polyspinners consortium which built a large polyester synthetic fibre complex.

In pipelines, the company's most recent work has been in Algeria where it has been building a 500 mile line to carry liquefied petroleum gas for Sonatrach.

Royal Docks appointment

THE Port of London Authority, in conjunction with Blue Star Line, Houlder Line and Royal Mail Lines joint service, is extending the appointments scheme for vehicles with merchandise for their vessels through the Royal Docks.

The latest extension begins with the opening of the receiving period for the Uruguay Star, loading at D Shed, Royal Victoria Dock, to sail on September 3, and covers services to Lisbon, Las Palmas, ports in Brazil, Uruguay and Argentina.

It means that most export berths in the Royal Docks are covered by the vehicle appointments service.

Shippers and hauliers can arrange appointments by phoning 01-476 4499 or by Telex 896816. Those for heavy lifts should be arranged by phoning 01-481 2000 extension 95/369. They should give the name of the ship, destination, name of shipper or carrier, description of load and number and weight of packages, the PLA then allocates a reference number to be shown on all documents and which identifies the load and vehicle ensuring priority.

"No profit made by Cheque Indemnity"

CHEQUE INDEMNITY, which guaranteed to pay dishonoured cheques issued to its customers, never made a profit, creditors were told in London yesterday. It had an estimated total deficiency of £385,349 when wound up last month.

The Official Receiver, Mr. P. C. Hewitt, said garages and retail shops were its main customers.

Large-scale advertising caused rapid expansion of business throughout Britain but a director, Mr. Peter Dudley Clarke, had said claims far exceeded customers' premiums—particularly in the West End. The nine-month strike of bank clerks in Ireland in 1970 and this year's postal strike caused further difficulties.

Story of losses

The Department of Trade and Industry eventually presented the petition for winding up, and trading activities ceased on July 16.

Mr. Hewitt added that in 1967 the loss was £8,700, and £92,100 in the following year. By 1969 it was down to £44,600, and to £12,900 in 1970. For the last five months of its existence it suffered a loss of £16,700.

On the assets side were 50,000 book debts with a face value of £168,000, but the directors expected they would realise only about £30,000.

Creditors nominated Mr. Victor Harris, a London chartered accountant, as liquidator.

Japan speeds £10m. ships order for U.K.

By James McDonald

FOUR 31,000-ton bulk carriers being built for a British-registered company in Japan at a cost of about £10m. are to be delivered between six and 11 months ahead of schedule.

The owners, Tenax Steamship of London—a subsidiary of the Norwegian Kristian Jebsens Rederi group—could benefit by over £1.5m. in increased earning capacity as a result of the earlier delivery, Tenax said yesterday. The ships, being built by Nippon Kokan Kabushiki Kaisha, will now be delivered between July, 1972, and April, 1973, instead of the original delivery dates of between early 1973 and mid-1974.

The order was placed in Japan last September. Tenax said that the contract was on the basis of payment in Japanese yen and so the company might be liable to pay a higher price if, as a result of the present chaos in world exchange rates, the yen was revalued upwards. The company had not bought any yen on a forward basis to insure against revaluation.

ICL seeks agreement in Poland

By Our Own Correspondent

WARSAW, August 18.

INTERNATIONAL COMPUTERS hopes for ratification within a week of a technical co-operation agreement with the Ministry of Building, ICL chairman Sir John Wall, said to-day.

The agreement would be its third with Polish companies in addition to 13 computer installations it has sold in this country, with a 14th already on order.

Sir John arrived to-day for two days of talks on technical co-operation. If agreement in principle could be reached, he said, a full delegation of technical experts would visit Poland next month to work out detailed co-operation schemes.

The agreement was a two-way proposition, the ICL stressed, because the Ministry had developed techniques for the scheduling of large construction projects which ICL was interested in for application elsewhere in the world.

International relations

GRANADA TELEVISION'S A Family At War—starting again on the ITV network on October 6—will also restart on Danish TV on the same day. Videotapes of the programme will be flown to Denmark for translation as soon as each programme is completed in Britain.

The programme was highly successful on Danish TV when the first 33 episodes were broadcast. They began at the end of last year.

VW MOTORS CHANGES NAME

Volkswagen Motors, the car importer, is to change its name to Volkswagen (G.B.) from September 1. The change will bring the Volkswagen company into line with the other Thomas Tilling-owned importers—Mercedes-Benz (Great Britain) and Auto Union (G.B.).

Colour recording of TV programmes in the home

BY JOHN CHITTOCK, INDUSTRIAL FILM CORRESPONDENT

A MACHINE for colour recording TV programmes in the home and playing pre-recorded tapes back on a domestic television screen was unveiled yesterday.

Marketing details of the Philips Videocassette recorder were announced in London at a preview of the cassette machine. The equipment will be shown publicly for the first time in Britain when Inter Novex—devoted to audio-visual aids—opens at Olympia on August 31.

The Philips VCR system—as it is called—uses half-inch videotape and will allow users to record and replay television programmes through their own television screens. The initial market is aimed at educational and industrial users.

Philips says the machine will become available in U.K. next spring. For educational and industrial usage there would be no tax on the machine but problems of tax will arise when sales to the general consumer commence, and the distinction between applications may become important.

Japanese plans

Philips reckons 2.5m. VCR machines could be in use in the U.K. by 1980. The one demonstrated by it yesterday is substantially the same as that seen earlier this year in Cannes. But some technical improvements have been made and my impression is that picture quality is noticeably better.

Philips maintains a polite attitude of non-commitment when pressed on the question of international standards. Japanese companies in this field have advanced plans for equipment which is incompatible with the Philips' standard — especially regarding tape width. Along with differences in colour systems, line standards and even main frequencies, one expert has estimated that 33 different standards are now possible on videotape.

Philips confidently expects its cassette system to provide a European standard, with agreement from a number of other manufacturers: this could well force Japanese and American companies to conform unless Japan hits the European market sooner than expected.

Another aspect of the cassette battle yet to be resolved is that between the totally different systems. Philips and most Japanese equipment rely on magnetic tape recording. Another is the Telefunken/Decca videodisc system, due to be demonstrated in colour at the Berlin Radio Show later this month. Next month will see the first EVR players becoming commercially available. There is, already, another system using eight millimetre film currently available—the British Vidicord. A fifth is planned by RCA.

Watney Red bitter sales forging ahead

WATNEY Mann announced yesterday that sales of its Red bitter were 15 per cent. higher in the four months since its introduction compared with turnover of Red Barrel (the beer that Red replaced) in the same months last year.

Red Barrel sales were virtually static when Red was launched in April with a £500,000 advertising campaign. Based on the sales, Watney now says it sees a "clear pattern of consumer acceptance" not only in the South, where it is most strongly represented, but in all parts of the country.

"A few trading accounts were lost in the early weeks," but by the end of July 2,000 new ones had been opened, some of which are not yet fully on stream, it commented.

Although sales of cider in the first quarter of this year continued their upward trend, the bad weather of early summer led to a 3.5 per cent. reduction in turnover in the January-June period—the first time sales have decreased for many years according to the National Association of Cider Makers.

Offtake in the first half of the year was 13.93m. gallons, compared with 14.42m. gallons for the same period last year. Last year, U.K. cider sales were a record 31.4m. gallons.

Crop prospects this year are considerably down on last year's record harvest. The worst-affected county is Hereford, where the cider apple crop is about one third of last year's.

The position is better in Somerset and Devon, where the crop is estimated to be between 50 per cent. and 60 per cent. of last year, the Association says.

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European News

Kremlin steps up war of nerves with Romania

BY MICHAEL SIMMONS, EAST EUROPEAN CORRESPONDENT

THE KREMLIN yesterday stepped up its war of nerves with those Balkan countries it considers out of line. This took the form of a strongly worded interview given by Kim Philby, the former British intelligence agent, to the Czechoslovak newspaper, Rude Pravo.

"I imagine the Socialist states of Europe need no further warning," Philby is reported as saying. Using words reminiscent of messages from the Kremlin to Prague in the early summer of 1968, he said: "Their political maturity and their vigilance must blunt the edge of CIA propaganda and block the way to more desperate adventures."

The interview, given in a Moscow hotel, dwells on the "subversive" work Philby says he carried out for Anglo-American interests "against a Balkan country," namely Albania. This work, he says, "was conceived as a pilot operation, that is to say an experiment which, if successful, would have been repeated elsewhere in the Balkans."

Romania is not mentioned by name in the article, but it is clearly directed against that country. At such a highly charged time in relations between Bucharest and Moscow, the article could not conceivably have appeared without authorisation from the Kremlin.

It is highly significant, too, that the article should appear in the Press of Czechoslovakia. Moscow takes the view that this country learned its lesson for stepping out of line (three years ago to-morrow, as it happens), a fact which underlines distinctly the point the Russians are seeking to make in having the interview printed. Previous criticisms of Romanian policies, whether direct or indirect, have now appeared in the Polish, Hungarian and East German as well as the Soviet Press.

Further evidence that the Russians are concerned about developments in Romania will doubtless have been given to President Ceausescu in Bucharest when the Soviet Ambassador there, Mr. Drozdenko, called on him yesterday at his own request. Romanian reports said merely that "a conversation was held in a comradely atmosphere"—a jargonistic way of saying that there was some tough talking from both sides.

Philby warns the Socialist camp that "it would be quite wrong" to suppose that the "subversive" activities of the British and American intelligence services have been given up altogether. "Propaganda," he warns, "is not an end in itself. It is designed to strengthen the resolve of one camp and weaken the resolve of the other, in preparation for more decisive forms of action."

BLMC cars in demand in Germany

By Christopher Lorenz

FRANKFURT, August 18.

BRITISH Leyland cars are in record demand in West Germany, according to the company's German agents, A. Brueggemann and Co., of Dusseldorf. In the first six months of this year unit sales of Austin, Morris and MG were up by 85.8 per cent., to 8,354. Barring further labour troubles in the British industry, Brueggemann expects to at least match this increase in the second half of the year.

The German company says that it could sell many more British Leyland cars if only it could get hold of them from the factories. This is particularly true of the Mini, which accounts for 60 per cent. of its sales. The 1100/1300 range accounts for a further ... per cent., the Maxis only now beginning to appear in any number on German roads.

Brueggemann denies the usual accusation that lack of servicing facilities is holding back British Leyland sales here. It says it already has over 302 dealer and service points, and that the number will be increased to 350 by the end of the year.

British Leyland's success on the German market has to be seen in the perspective of rapidly growing foreign shares in the West German car market. In the first five months of the year foreign makes accounted for 24.8 per cent. for new car registrations, compared with 22.5 per cent. in 1970 and 20.4 per cent in 1969.

But if British Leyland can attribute the growing fashion for foreign cars in general for part of its success, its agents are confident that British cars as a whole will receive a boost when tariffs are cut following Britain's entry to the EEC. Brueggemann is also hoping that at the end of the present monetary upheaval British exports will have gained a price advantage vis-a-vis their French, Italian and Japanese competitors.

Hungarian spending exceeds plan forecast

BY A. H. HERMANN

CURRENT investment expenditure in Hungary appears to have broken all bounds and is running 23 per cent. higher than during the first half of last year, according to a report presented to a joint session of the Central Committee of the Hungarian Communist Party with the Government. The unforeseen increases in spending on construction and industrial equipment are blamed for inflationary pressure at home and for a worsening of the foreign trade deficit.

The report presented by Mr. Rezso Nyers, in charge of the Party's economic department, dealt in the first instance with the 25th Session of Comecon which agreed a series of integration measures. It can be assumed that the need to curb domestic investment is now more urgent because it competes for materials and labour with the Comecon projects.

There are, however, other reasons for the unforeseen overstepping of investment increases which should cause concern in a centrally planned economy. For instance, if the investment requirements substantially overstep the funds of material and labour allocated in the economic plan, all construction activity is bound to be slowed down and part of it brought to a standstill.

Mr. Andor Laszlo, president of the Hungarian National Bank, said recently that the funds immobilised in unfinished projects amount to between 65,000m. and 70,000m. forint, which is more than the total value of the country's investment in 1970. Hungarian economic planners allocate to investment between 23 and 25 per cent. of the country's national income.

French ready for Norwegian oil search

By Our Own Correspondent

OSLO, August, 18.

A TEAM of 52 workers from the French oil company, Compagnie Francaise des Petroles will sail from Tromso in mid-September to prepare an oil drilling base on Edge Island, in the Spitzbergen group, where Texaco has a search concession.

The company, which is working for Texaco, expects to spend about a month erecting the base. Then its team will then return to France. Actual drilling will begin in February next year.

Building materials for the base, and drilling equipment, will be landed by lighter from the cargo ship CFP has chartered as soon as the autumn ... it is in the ground. The Norwegian authorities have forbidden any transport of heavy equipment on the island before frost has taken hold.

Canaries unions protest

BY OUR OWN CORRESPONDENT LAS PALMAS, August 18.

CANARY ISLANDS representatives of the Sindicatos—the Spanish version of trade unions—have staged protest meetings against new living cost increases, including higher prices for food products, liquid fuel and transport costs.

The representatives have asked the Government to take urgent price stabilisation measures because the workers cannot live on the minimum salaries established by the collective labour agreement. The recent announced increase of liquid fuel prices by about 20 per cent., it is said, will almost certainly lead to higher transport costs for workers.

The AICA, SA, public transport company, has, for its part, suspended all inter-urban services because the officially established transport prices do not cover the cost of operations. The company owes several weeks' payment to its 450 workers who have refused to return to work unless the municipality or the Government give them a guarantee that their salaries are paid immediately, that payment is increased substantially and that future payment will also be made in full.

Some of the workers have made the proposition—via their Sindicato—to form a worker-controlled co-operative association to run the public transport system. They point out that the take-over of public transport by workers has brought excellent results in Valencia, where a workers' co-operative took over city transport four years ago

Berlin talks end near

WEST BERLIN, August 18.

THE Ambassadors of the Big Four powers at present negotiating a Berlin settlement today interrupted their 32nd session to have lunch at the East Berlin residence of Soviet envoy Pyotr Abrasimov.

Mr. Abrasimov told reporters, who waited in front of the former Allied Control Council building here, that the Ambassadors would return to West Berlin after a two or three-hour recess to continue their discussions. He made no further comments on the progress of the talks.

French envoy, M. Jean Sauvagnargues, asked whether there would be a further meeting tomorrow, said, "It's difficult to say precisely, but I think not." The American negotiator, Mr. Kenneth Rush, asked if he hoped the meetings would end to-day, replied, "I hope they will end."
Reuter

Mintoff back from Tripoli

VALLETTA, August 18.

Maltese Prime Minister Dom Mintoff flew home early to-day after a brief visit to Tripoli during which he is believed to have discussed possible Libyan aid for Malta in its current financial difficulties.

No statement was issued on his Tripoli talks with Major Abdel Salam Jalloud, Libyan Minister for Industry and Economy, or on the two long discussions the two statesmen had in Malta on Monday evening before they flew to Libya yesterday.

But the composition of Mr. Mintoff's party gave rise to speculation that during his nine-hour visit to Tripoli he may have discussed final details of a financial aid agreement. Mr. Mintoff was accompanied by Dr. Edgar Mizzi, deputy crown advocate-general, and Mr. Henry Degabriele, chief accountant at the Central Bank of Malta.
Reuter.

Other Overseas News

Appeal to Arabs on West Bank

By Our Own Correspondent

TEL AVIV, August 18.

MAYORS of 24 Arab towns and villages in the West Bank, to-day appealed to the Arab League and to Arab countries to allow the continuation of exports of goods from the West Bank to the various Arab countries.

In a first meeting of its kind, since the Six Days War, the Arab mayors decided to send a delegation of three Arab notables to Cairo and Jordan in order to convince the Arab States to allow imports of citrus and other goods from territories now under Israeli occupation. A boycott of goods from the West Bank is scheduled to be included in the agenda of the next Arab League meeting in Cairo next month.

The meeting of the mayors was held at Beit Sahur, near Bethlehem, in a Catholic church whose walls were decorated with pictures of the Pope and of the Crusaders.

After five hours' debate, the meeting decided to send a delegation composed of former Jordanian Defence Minister, Anwar Nusseibh, now resident in Jerusalem, and of the Mayors of Nablus and Beit Sahur.

The mayor of the small Catholic village of Beit Sahor, Nicholas Abu Eila, told the Financial Times that the delegation would also discuss with President Sadat of Egypt and King Hussein of Jordan the problem of absorbing more students from the West Bank, into Egyptian and Arab universities. A similar appeal was made last week by the delegation from the Gaza Strip.

This programme, which entails the evacuation of some refugees from the camp is being executed within the frame of the "Dayan Plan" to thin out the refugee camps and to resettle the refugees in other areas. Some 60 families of refugees were evacuated to-day from Rafah and were transferred to El Arish.

Snedden replaces Gorton as McMahon's deputy

BY OUR OWN CORRESPONDENT CANBERRA, August 18.

THE Treasurer, Mr. Billy Mackie Snedden, of Victoria, was to-day elected deputy leader of the Liberal Party, replacing the former Defence Minister, Mr. John Gorton, who resigned on Monday.

Mr. Snedden, aged 44, won out in a field of seven candidates and becomes the third-ranking member of the cabinet. In the final round of the exhaustive ballot Mr. Snedden narrowly defeated the Minister for National Development, Mr. Reginald Swartz, who was the only candidate to receive direct backing from supporters of the Prime Minister, Mr. William McMahon.

Eliminated in the first round of balloting were Mr. Donald Chipp, Minister for Customs and Excise, Mr. David Fairbairn, Minister for Defence and Minister for Education and Science, and Mr. William Wentworth, Minister for Social Services, who was a last minute entry in the contest. Mr. James Killen, former Minister for the Navy, was eliminated in the second ballot and Mr. Malcolm Fraser, another former Defence Minister, in the third ballot.

Immediately after the decision, Mr. Snedden, who entered the Parliament in 1955, said he saw his role as that of immediate adviser to the Prime Minister.

But his victory is seen as another setback to Mr. McMahon's influence and a significant enhancement of Mr. Snedden's widely-recognised ambitions for party leadership — a position he contested at the time of Mr. Gorton's election in 1968.

Mr. McMahon was also unsuccessful this week in backing Senator Reginald Withers, of South Australia, as party nominee for the presidency of the Senate. The nomination—and the presidency — went to Senator Sir Magnus Cormack, of Victoria, who has been chairman of the Senate Select Committee on Securities and Exchange, and who is a strong Gorton supporter.

Senator Peter Rae, of Tasmania, was to-day elected chairman of the Select Committee. Mr. Gorton's resignation as deputy leader followed his dismissal from the cabinet by Mr. McMahon last week.

In another development the Prime Minister, Mr. William McMahon, announced to Parliament tonight that all Australian combat forces in Vietnam would be withdrawn by Christmas.

Mr. McMahon said the entire Australian military commitment would be ended in the first months of 1972 with the withdrawal of stores and equipment although negotiations were going on with the Saigon Government for the retention of some training and advisory personnel.

Mr. McMahon said the Australian Government had approved a three-year $A25m. aid programme for South Vietnam, including civil and economic development projects as well as military training and equipment. Seven million dollars would be spent under the scheme this financial year.

With the end of the combat commitment in Vietnam, the Prime Minister said, conscription for the army would be reduced from a two-year term to one of 18 months.

Transport costs to rise

BY MICHAEL SOUTHERN SYDNEY, August 18.

MAJOR increases in transport costs have been predicted to-day as a result of fuel price rises of 2 cents a gallon announced in Mr. Snedden's budget last night. Other significant price rises are expected in cigarettes as the tobacco companies pass on additional costs as well as the extra 2.2 cents a packet that the budget imposed.

The two domestic airlines, TAA and Ansett, have said that the new tax will cost them $A1m. each a year, and they will seek an extra 4 or 5 per cent. on fares. Road hauliers have indicated that their costs will also go up, and will be passed on to consumers.

Meanwhile, the NSW traders association has predicted widespread increases in retail prices while union leaders have already issued statements indicating that they will sek higher wages to meet the additional price rises that the budget, which also pushed mail and television costs up, will bring.

Sadat in Damascus

DAMASCUS, August 18.

THREE Arab Heads of State met in a flag-decked Damascus to-night to finalise plans for an Arab Federation and to consider disunity among Arab States. Political sources said the tense situation along the Syrian-Jordanian border topped the agenda of the meeting.

Egyptian President Anwar Sadat, Libyan Premier Col. Khedaffi and President Hafez Assad, of Syria had an initial meeting in a Damascus hotel.

The federation issue is comparatively simple. The three leaders will endorse the constitution of the proposed federation of Arab republics and present it for approval on September 1 to all three nations in public referenda.

President Sadat was received by a 21-gun salute and thousands of persons hailing the Arab federation. Col. Khedaffi and President Assad received the Egyptian leader at the airport, then drove in an open car to the city.

The Middle East News Agency said guerilla leader Yasser Arafat will be invited to the conference sessions devoted to the guerilla-Jordan issue.
UPI

SYRIA

Attempt to identify with the people

BY JOHN BONAR, RECENTLY IN DAMASCUS

A YEAR AGO it would have seemed inconceivable that Syria might be on the threshold of entering into a political union, however loose, with Egypt and Libya. The country was dominated by a narrow and secretive political clique whose divisions had the effect of paralysing all decision. The old regime spoke much of Arab unity, but contributed nothing to it. Now, nine months after General Hafez Assad ousted the Saleh Jadid and the ideologues of the "civilian wing" of the ruling Baath Party, a tripartite summit in Damascus is about to set the seat of approval on the Federation of Arab Republics.

When last November President Assad brought the more moderate "military wing" of the party to power in the Baath Regional Command (as opposed to the Pan-Arab or International Command), he had done no more than bring about yet another political change. Since then, however, he has not only maintained power, but given unaccustomed leadership, created some sort of political consensus and brought the country into the mainstream of Arab life—thus making possible Syria's entry into the union. The country seems a better place for it all.

One leading Syrian journalist listed for me the four main achievements of the regime as he and the people as a whole would see them: the formation of the People's Council; the decision to join the Federation of Arab Republics; the policy statement of the leadership of the Baath Party; and the creation of a new feeling of confidence, stability and security. As a result, President Assad retains the fond of goodwill that he started with.

Nasserite

Under the chairmanship of Ahmed al Khatib, the People's Council, whose members are the appointed representatives of all political parties and every organised section of the population from the women's organisations to trade unions, is the nearest Syria has come to parliamentary representation for many years. The "progressive" political parties now allowed are the Baath Party, two Nasserite groups and the Communists. President Assad has, of course, long been a member of the Baath Party, but appeared to have little sympathy with Saleh Jadid and the ideologues of the movement. He has described himself as a "nationalist socialist." The new national front has been formed to "serve as one stage towards one political organisation or the single political party." He quotes the traditional Baathist slogan of "Unity, Freedom and Socialism" and says that all forces with such aims can eventually merge.

In itself the establishment of the People's Council is only a limited experiment in democracy. Its decisions are only valid if approved by President Assad, who can also dissolve the assembly. The same goes for the Cabinet. As for the Communists, they are more tolerated than welcomed. Two members of the party are members of the Cabinet, compared with one before, including Mr. Youssef Faisal, a Minister of State who is a member of the party politburo. Formally power in Syria resides in the Regional Command of the Baath Party. In fact, it is in the hands of President Assad, who is Commander-in-Chief of the Armed Forces as well as Head of State, and key elements in the military establishment.

Nevertheless, the creation of the Syrian Progressive Front has given a new feeling of national unity. General Abdul Rahman Khlefawi, who replaced Hafez Assad as Prime Minister when the latter was elected President, formed a Cabinet of 16 Baathists, seven Nasserites and there independent Progressives as well as the two Communists. Mr. Fawzi Kayyali, Minister of Culture, who was a Syrian member of the Arab Socialist Union in the old union with Egypt, admits he had his suspicions when asked to join the Government. Now he says the relationship of the members of the coalition from different parties is that of "elements who feel they belong to one set."

In Damascus, as in Cairo, the projected Arab Federation of Egypt, Syria and Libya has raised hopes of a substantial loan from Colonel Khedaffi's oil-rich regime in Tripoli. But the appeal of union arises more from a rooted desire to break out of the isolated and exposed position in the Arab world which the former regime maintained. Enthusiasm about the Federation seems in no way to be clouded by memories of the ill-fated union with Egypt between 1958 and 1961.

The move is in line with the Baath Party's policy of promoting Arab unity which, since President Assad's accession to full power, has been reflected in the general rapprochement with all Arab countries from Saudi Arabia to Tunisia. The strained relations with Jordan—which reached breaking point with last week's hostilities—have arisen more out of a genuine anger at King Hussein's crushing of the Palestinian commando presence in his country and the rejection of Syria's efforts to mediate than hostility to a conservative Arab regime.

Internally there has been a move to decentralise government—a Local Administration Law which envisages Governorate Councils, along the lines of the People's Council, in each of Syria's 14 governorates. The Governorate Councils are now being established and will advise the Governor who now has more executive authority and greater responsibility for local affairs within a budget allocation.

Perhaps more important, a feeling of stability and security has been generated amongst the Syrians who over the years have become immune to changes of leaders and tanks in the streets. The President is the antithesis of former leaders. Short and unimposing he delivers his long speeches in a calm monotone which some may find boring but which those with long experience in Damascus find a welcome relief from the rhetorical histrionics of previous Presidents.

Another welcome move has been the removal—or at least severe curtailment of—the Political Police, or Deuxième Bureau, which had terrified the population into submission. It was reportedly a daily occurrence for the Bureau to call people at random for interrogation, giving an appointment in advance. Shortly before the appointment another call would be made, announcing a "mistake" and that there was no need to appear. Those subjected to this system were so terrified that they would not even buy a packet of smuggled cigarettes for a year.

In addition, there is a feeling that criticism can be made of government and government policy

Public life

So far General Assad seems to have done enough to convince the Syrians that he keeps his promises. His pledge in November that a permanent Regional Command would replace the Provisional one set up after the power struggle was strictly observed. The People's Council has been formed. A general amnesty law has allowed many citizens to re-enter public life from which they had been barred. The economy has been reactivated, consumer prices reduced and the public sector employees' family allowances increased. Income tax has been reduced. The third five-year plan has been published. Encouragement has been given to private enterprise, which still accounts for 25 per cent. of industrial production, not the least through new import allowances.

But even though Syria has taken several distinct steps towards liberalism under the leadership of General Assad the Army still remains very much in the background of Syrian politics. Ultimate power rests in a group of about 10 senior Army officers, many of whom are members of the Regional Command, according to one well-informed source. A diplomat in Damascus pointed out that "when power rests in the Army it is difficult to say what struggles are going on within the Army." However, despite coming to power through an Army-backed coup, Syria's present leadership is making a brave attempt to associate and identify the people with the regime. While this process is going on it must be careful not to alienate the die-hard elements of the Armed Forces. This consideration has dictated caution, but progress has been made and membership of the Federation of Arab Republics should make it more difficult to reverse the process of liberalisation.

4.5m. suffer in W. Bengal floods

By Our Own Correspondent

CALCUTTA, August 18.

FLOODS in West Bengal have so far claimed 26 lives, a senior West Bengal Government official said. He added that about a million acres under various crops including jute have been affected, 150,000 houses damaged, and 3,000 square miles are still submerged. Altogether 4.5m. people have been affected. Administrators are worried about rising prices because of shortages.

Communications with most refugee camps have been totally disrupted, making it difficult to transport relief materials and medicines to the camps where many people are reported to be dying from malnutrition.

Seven members of the Operation Omega team who crossed to East Pakistan yesterday are still squatting this afternoon near the Pakistani border checkpost, about 500 yards away from the Indian border. The team crossed the Indian border to enter Pakistan but were stopped by army guards. They say they want to break "the artificial, unnatural and immoral boundary and barrier" created by the Pakistan Army to stop aid from reaching its people.

N. Vietnamese shelling no-mans land

SAIGON, August 18.

SOUTH VIETNAMESE posts along the demilitarised zone dividing the two Vietnams weathered another night of heavy North Vietnamese shelling attacks, the Saigon military command reported today.

A command spokesman said Camp Sarge, one of the main bases in the string of outposts defending the no-mans land, was hit by more than 100 rounds of Soviet-designed 122 mm rockets and mortar shells just after dusk. He described Government casualties as "light," which in military terminology indicates there were fatalities.

Casualties on both sides in the battle have mounted to several hundred killed and wounded. Military sources said the object of the North Vietnamese offensive was to gain a foothold from which to launch attacks aimed at disrupting this month's Lower House elections and October's Presidential election.

South Vietnamese President Nguyen Van Thieu yesterday met the chiefs of the northernmost provinces and told them to expect attacks in the next two months. He said they must ensure that security problems did not disrupt the elections.
Reuter

Ne Win's China visit may help India links

By Our Own Correspondent

RANGOON, August 18.

BURMA's Prime Minister General Ne Win is believed to have discussed with Chinese leaders the possibility of improving relations between India and China during his recent goodwill visit to Peking.

According to diplomatic sources here, it was while halting at New Delhi on his way back home from London last April that General Ne Win got the invitation from Chinese Premier Chou En-lai.

Diplomatic circles pointed to the fact that General Ne Win is a strong personal friend of India's Prime Minister Mrs. Indira Gandhi.

IN BRIEF

● INDIA'S foodgrain production reached a record level of 107,810,000 metric tons in the 1970-71 season, according to official figures from the Ministry of Agriculture. The figures showed an increase of 8,310,000 metric tons over the previous year. The rice crop totalled 42,450,000 metric tons with the yield per hectare registering a 5.7 per cent. increase over 1969-1970. Wheat production attained an all-time high of 23,250,000 metric tons.

● EGYPTIAN President Anwar Sadat has amnestied 65 university students, a professor and two lecturers, sentenced to prison terms after student riots in Alexandria and Mansoura in November, 1968. All will be reinstated. The amnesty follows Sadat's meeting with student representatives on Monday, when he promised that the security organisations would no longer interfere with student activities. Another decree cancels charges still pending against 461 students, arrested during a February, 1968 demonstration as well as the November riots.

● PAKISTAN'S acting trade commissioner in Hong Kong, Mr. Mohiuddin Ahmed, has defected to the Bangla Desh movement. In a statement released in Hong Kong yesterday Mr. Ahmed, who is an East Bengali, accused the Pakistan Government of ruthless genocide in East Pakistan.

● BURUNDI is still anxious to join the East African Community, the country's Minister-Delegate in the President's office Mr. Anthony Ntahokaja said here Burundi is one of four African countries which has applied for full or associate membership of the Community.

● ZAMBIA has increased farm-workers' wages to boost agricultural production. Farmers must now pay a minimum daily wage of 75 ngwee (about 50p) which represents a 20 ngwee rise for most workers. Paid holidays also increased from four to six days.

Reactions to U.S. economic measures

Japan actively considers 8% revaluation package

BY AL CULLISON

TOKYO, August 18.

FINANCE Ministry authorities, acting under the direct orders of Prime Minister Eisaku Sato, to-day began studying the possibility of Japan offering the Nixon Administration a negotiable package that would include a flat 5 per cent. upward revaluation of the yen plus a margin of around 3 per cent. either side of the new parity.

As Japan's economic specialists view the new tactics now evidently developing, Mr. Sato and his financial advisers hope to convince the Americans that these figures add up to a full 8 per cent. revaluation. Most probably, this will be Japan's first offer at the meeting of the International Monetary Fund (IMF) in Washington late in September.

Parity

The Finance Minister, Mikio Mizuta, apparently feels that Japan cannot accept a floating yen that would not permit some sort of control. Other Economic Ministers attending to-day's extraordinary Cabinet meeting reportedly agreed with this view, according to reliable sources in Tokyo. The Finance Ministry has continued to insist in public that it had no intention of revaluing yen currency or changing the parity system in any way.

Yet because of the rapidly increasing pressure on Japan to revalue the yen it is considered highly likely that some sort of outline of the new revaluation concept will be offered to U.S. Treasury Under-Secretary Paul Volcker on Friday. The very able Yusuke Kashiwagi, former Vice Minister for International Financial Affairs who is currently serving as adviser to Finance Minister Mizuta, leaves Paris for Washington to-morrow.

Mr. Kashiwagi is expected to return to Tokyo by Monday with some indication of whether or not the Nixon Administration would accept anything like a revaluation scheme which would add up, at least in the Japanese view, to about 8 per cent. This has not been definitely confirmed, mainly because the Finance Ministry did not have the offer completely worked out at the time the former Vice-Minister left Tokyo to-night.

In any event, Japan's Ambassador to Washington, Nobuhiko Ushiba, has been meeting with U.S. Secretary of the Treasury John Connally (they met this morning in Washington, for example) and can meet again to present the Japanese proposal next week. In the meantime, Mr. Kashiwagi will be in a position to assess the European viewpoint as a result of his visit to Paris.

One of the major problems inherent in the Japanese yen parity plan now being devised is that the 10 per cent. surcharge announced by President Nixon seems to set a rate for revaluation currently unacceptable to Japan, a matching 10 per cent. at least.

There was some question in Tokyo whether Mr. Kashiwagi would be in a position to attempt to test the Japanese formula during the Group of 10 meeting of Finance Ministers expected at the end of this week. The feeling here to-day was that if all six member countries of the European Community plus Britain decide to float their exchange rates, Japan would find the pressure unbearable and would have to give in within a short period of time.

This was taken up at the emergency cabinet meeting this afternoon. There also were discussions of the possibility that Japan should request that the Nixon Administration send a top-level official to Tokyo to exchange opinions on what steps the Americans are seeking from the Japanese.

Wider band

In the meantime, leading Japanese Cabinent members and including acting Foreign Minister Toshio Kimura to-day reiterated the official position that Japan has no intention of changing the parity of the yen. But Mr. Kimura admitted, however that there could possibly be "adjustments of parity," presumably including adoption of a wider band, as a result of international negotiations.

At the same time leading figures in Japanese industry and agriculture were threatening to use their political weight to bring about temporary adbandonment of the import liberalisation programme and cancellation of unilateral and voluntary agreements to maintain quotas on exports to the American market of steel and textiles.

Both steel and textiles industry executives let it be known that if the Government does not act on their behalf they might go directly to Washington with demands that their products be exempted from the new Nixon import surcharge in return for continuing the quota systems.

GENEVA, August 18.

The GATT Council will meet in special session next Tuesday to consider the 10 per cent. surcharge applied temporarily by the U.S. on certain imports. Officials here expect that the representation in the meeting, to be chaired by Mr. Eric Thrane of Denmark, will be at a higher than usual level although participating delegates have not yet been named. GATT officials here clearly do not expect that the U.S. delegates will have difficulties in justifying the surcharge.

IN BRIEF

● HONG KONG—Yesterday saw a drop in dollar and stock market transactions as trading resumed for the first time since President Nixon announced a series of stringent economic controls. Dealers quoted the dollar at its lowest level in years—between 5.80 and 5.85 Hong Kong dollars against the U.S. dollar. Before the announcement the rate hovered around 6.00, compared to the official rate of 6.06.

The turnover of U.S. dollar transactions was estimated at slightly more than $U.S.1m., only one-tenth of the normal daily transaction of more than $U.S.10m., according to the Foreign Exchange and Investment and Deak and Co., two major currency exchange houses in Hong Kong.

The price of commercial gold opened and closed at $HK324 ($U.S.54) per tael, a Chinese measuring equivalent to 1⅓ ounce. However, it fluctuated to $HK326 at the highest and $HK318 at the lowest in between. Turnover was 60,000 taels, well below the peak of 100,000 taels earlier this month.

● MANILA bankers have failed so far to secure satisfactory clarification, even from official U.S. sources, on the precise scope of the new economic policy announced by President Nixon. Chester Bagst of the Bankers Association said the U.S. Embassy here has refused to answer queries on the 10 per cent. tax. Bankers are anxious to determine what products are exempted in the mandatory quota list and whether the 10 per cent. is tax or a surtax.

The official position taken by the Central Bank is that the peso will not be affected since it has been floated since February 1970.

● BUENOS AIRES. The Argentine exchange market remained closed yesterday. The Central Bank suspended operations Monday and the market was closed on Tuesday due to a national holiday.

● JOHANNESBURG saw that Gold shares again declined slightly yesterday but there were no new developments on the monetary front.

Refusal to change $ bills

By Arthur Sandles

American tourist are finding that by and large the rate for the dollar in travellers cheque form has settled at 2.52 to the pound. The note rate varied upwards from 2.55—but restrictions on amounts are widespread in both the U.K. and Europe.

There are now so many notes in the banks that they are beginning to be an embarrassment. American Express—still paying $2.52—would not change dollar bills yesterday. At London Airport the National Westminster was quoting a rate of $2.70 on notes compared with an off-airport price of $2.55.

A general hotel price of $2.60 to the £ became the norm yesterday, but there were some wide variations reported.

In France, the big three banks were only changing up to $50 per head at a time, and sometimes branches would only take $30. The rate against the Franc dropped in some cases to as little as Frs.5 to the $ (from 5.5) but according to banking sources even worse rates could be obtained if larger sums were involved. Hotels too offered Frs.5-minus.

Rates for most currencies have dropped in France with the £ down to Frs.13 or 13.20 against a pre-crisis level of 13.30. Tourists with cash other than dollars were having little difficulty.

The Swiss Bureaux de Change were paying S.Frs.4 to the dollar and 9.55 to the £ for relatively small amounts. Around $30 was the general limit.

The Swiss limits are daily ones with the amounts of cash entered into the tourist's passport. Larger sums can be obtained but once more this is at appreciably worse rates.

In Italy, the banks would not accept any foreign currency from tourists above $50 or its equivalent and said this would continue until the money markets open. However, money changers, hotels and some shops have moved into the business and are applying rates of exchange varying between 10 and 20 per cent. below the rates of last week.

The best place to be apparently was Spain, where money was still being exchanged fairly freely although some banks were imposing a $50 limit on Americans. The rate against the dollar has moved only marginally from 69.41 to 69.8.

Banks in West Germany have not been following uniform policy on the exchange of foreign currency notes or travellers cheques. Two of the three big banks, the Deutsche and the Commerzbank, imposed restrictions of DM500 worth per person, whatever the currency offered for sale.

On the other hand, the Dresdner Bank has been prepared to exchange dollars or any other currency in unlimited amounts since Monday morning.

U.S. labour challenges Nixon wage freeze

BY JUREK MARTIN

NEW YORK, August 18.

THE United Automobile Workers Union to-day threw down the strongest challenge yet from organised labour to President Nixon's imposition of a freeze on wages.

Speaking less than 24 hours after the Administration had asked for an end to all strikes for the duration of the freeze and after the President had himself called on American workers to make "temporary sacrifices" in order to help the economy, Mr. Leonard Woodcock, chairman of the UAW, threatened to tear up last year's contracts with the major car companies if the freeze was extended beyond the 90 day period.

In addition, Mr. Woodcock, speaking in Boston, said that his union would go to court within the next 90 days in an attempt to overturn those provisions in the President's directives that prohibit payment of previously negotiated wage increases while the freeze is on.

Mr. Woodcock would not even directly answer the Administration's call for an end to those strikes which are still outstanding. There are something like 50 local disputes which have caused UAW members to walk out of their jobs at the present time. The UAW chairman said that decisions to end these strikes will be made on a case-by-case basis.

The national contract that the UAW reached last year, after a two month walk-out against General Motors, does not contain major pay increases until after the initial 90 day period expires on November 12th. However Mr. Woodcock's trenchant remarks to-day clearly reflect the widespread belief that it will be very difficult simply to end the freeze entirely after 90 days. If further controls are put into force then, two key parts of the UAW contract will be affected—the three per cent. second year wage increase, payable on November 22, and the annual cost-of-living award, calculated from the performance of the consumer price index, payable on December 6.

It must be stressed that the overall tenor of Mr. Woodcock's comments to-day did not merely reflect the self-interest of the car workers' union. On the contrary, many of his remarks could be seen as a direct reply to President Nixon's exhortations at a New York dinner last night for the country to rediscover its "moral power" in its attempts to revitalise the economy.

It would not be easy, Mr. Nixon said, for a worker to "forgo for a while a wage increase that he deserves." He went on: "But I say that if the temporary sacrifice of each of these groups of America will result in stopping the rise in the cost of living for all Americans, this is a great goal—and this is worth sacrificing for."

Self-doubt

At another part of his speech, in which he often departed, almost emotionally, from his prepared text, he said: "We cannot let the apostles of defeatism and self-doubt chip away at the moral strength of America." The nation, he said, "could not ease up and lose the economic leadership of the world" or "fall prey to a new isolationism—great as the temptations may be to do that."

While Mr. Nixon was arguing on his higher plane (and he will be carrying this message across the country on a campaign-style swing for the next five days), members of his Administration in Washington were concentrating on the more practical problem of trying to persuade something like 150,000 striking workers to go back to work and the rest of organised labour to refrain from strike action for the duration of the freeze.

If Mr. Woodcock's remarks to-day are anything to go by, then there is a good chance that these exhortations will be falling on deaf ears. The thrust of the UAW leader's remarks was that the freeze was "grossly discriminatory" against the workers and that, therefore appeals to the nation's moral fibre were invalid. Specifically, Mr. Woodcock (like Mr. George Meany of the AFL-CIO, of which the UAW is not a member) objects to the fact that while wages are frozen, business is receiving massive windfalls from the restoration of the investment tax credit, the repeal of the car excise tax and the imposition of the surcharge on imports. There ought, he says, to be a freeze on profits as well as on prices and wages.

Certainly Mr. Woodcock has a fair point about the revived investment credit. His position all along—often argued last year in the course of the labour negotiations in Detroit—has been that American industry has been operating at such a low rate of capacity that the credit is unnecessary. Indeed, Mr. Woodcock has frequently argued that this fact of the American economic life in the past few years has been more responsible for the inflation that the country has been enduring than the wage demands of the workers.

The Executive Council of the AFL-CIO (the rough American equivalent to the Trades Union Congress in Britain) is due to meet to-morrow to consider the situation, and it seems quite likely that the Council will adopt a similar stance to that of Mr. Woodcock to-day.

This will, therefore, bring right out into the open what may be a vicious slanging match between organised labour and the Nixon Administration on the merits of the wage freeze. The Administration is ready for this: it knows that the highly visible and often very expensive wage settlements won by the unions in the course of the last year or so will furnish plenty of ammunition for an attack on the trade union leaders.

Canadians to visit U.S. to-day

By Our Own Correspondent

TORONTO, August 18.

MR. MITCHELL SHARP, the acting Prime Minister, said to-day that the U.S. had agreed to meet a Canadian delegation seeking an exemption from the imports surcharge to-morrow afternoon.

Mr. Edgar Benson, the Finance Minister, who will probably go to Washington with the Canadian delegation, returned to Ottawa early this morning after cutting short a European holiday.

On his arrival he warned the U.S. that its action to restrict imports from Canada could hurt the sale of U.S. exports in Canada. He stressed that Canada was the best foreign market that U.S. companies had and any move that would hurt the Canadian economy would mean the loss of a market for U.S. goods and undermine the U.S. economic programme.

He emphasised that Canada would not plead for exemption. "We will deal with the U.S. as equals," he said.

'Iron price and wage discipline' called for in Germany

BY CHRISTOPHER LORENZ

FRANKFURT, August 18.

THE President of the Bundesbank to-day called for an "iron price and wage discipline" in West Germany. He said Mr. Nixon's economic package had created a fundamental change in the German economic climate and that everything must be done to maintain Germany's competitiveness.

Dr. Karl Klasen said the Bundesbank Council would meet once a week until next month's meeting of the International Monetary Fund. It usually comes together only every fortnight.

Addressing a Press conference after to-day's council meeting, Dr. Klasen warned that the effect of the American measures on the German economy should not be under-estimated. However, there should definitely not be a trade war against the United States. Instead, Europe should make a common move in order to re-establish common security.

Dr. Klasen said it would be impossible to take in the full effects of the U.S. measures on the German economy until after tomorrow's meeting of the Common Market Council of Ministers. Both he and Dr. Otmar Emminger, the Bank's vice-president repeatedly stressed the importance they attach to this meeting and to the need for a common EEC move.

The Bank president said he hoped Britain and the Six would take the same steps. Dr. Emminger declared that Britain was facing exactly the same problem as the EEC countries and that it was therefore important that they co-operated extremely closely.

The Bundesbank directors refused to give any indication of what sort of common move the Federal Republic will advocate at to-morrow's talks in Brussels. Dr. Klasen said it would be wrong to say anything at this stage, for the decisive question was the attitude of Bonn's EEC partners.

Asked whether he wanted a return to fixed parities within the Common Market, he said he did not want to exclude anything.

While setting great store by the Brussels talks, the Bundesbank is not expecting everything to be solved in one day. Dr. Emminger indicated that any measures agreed on to-morrow would provide only a temporary solution. Turning a well-known British phrase on its head, Dr. Emminger said it would probably take "weeks, if not months" to solve the monetary problems now outstanding.

Dr. Emminger said yesterday's meeting of the EEC monetary committee had discussed various possibilities. He said the Council of Ministers must make certain decisions to-morrow, including under what circumstances the foreign exchange market will be open next week.

He said an earlier opening of the exchanges also depended on to-morrow's talks. The vice-president said he was "not so sure" that the chances of agreement on a common course of action depended entirely on France. There were many other factors, he said.

Dr. Emminger refused to state his support for a new monetary system, although he agreed that there were certain grounds for a new fixing of exchange rate relationships, against both the dollar and other currencies.

He said it was too early to say that the dollar had lost its role as the key currency. It was still the main single one.

Italy ready to offer selective revaluation of EEC currencies

BY PETER TUMIATI

ROME, August 18.

THE ITALIAN delegation at tomorrow's Brussels Council of Ministers on the dollar situation will urge the Community to barter a "selective" revaluation of the Common Market country currencies against the removal of the new United States 10 per cent. tax on imports, it was understood here.

It is the turn of the Italian Treasury Minister, Signor Mario Ferrari Agradi, to be chairman of the EEC's Council of Ministers.

To-day the Prime Minister, Signor Emelio Colombo, held a meeting of economic Ministers to define the attitude Italy is to adopt to-morrow. At its end, it was officially said that Italy's policy "must be designed to promote a reform of the international monetary system in such a way as to ensure that the creation of liquidity should be achieved principally through instruments brought into being as the result of decisions taken by the most appropriate bodies, such as the International Monetary Fund and the organs of the European Economic Community."

The statement added that the other trading and financial roles of the dollar appeared to be "irreplaceable" since Europe's economic and monetary union has not progressed further.

Before to-day's meeting began, the Socialist Budget Minister, Signor Antonio Giolitti, in a statement implicitely withdrew the attack the Socialist Party made against the Governor of the Bank of Italy, Dr. Guido Carli, yesterday.

Referring to President Nixon's recent action Signor Giolitti said it would be "iniquitous" to answer one unilateral move with another unilateral one. As far as Italy was concerned, the main thing to guard against was deflation.

Australian exchanges remain uncertain

BY MICHAEL SOUTHERN, AUSTRALIAN EDITOR

SYDNEY, August 18.

PRICES on Sydney and Melbourne Stock Exchanges dropped severely to-day, with indices reaching their mid 1968 levels.

This was partly due to the deflationary budget introduced by the Treasurer last night, and more to continued uncertainty over the future of the U.S. dollar and the impact of the American import restrictions on Australia.

The Sydney metals index dropped 52 points to 2,918, while Melbourne's metals index was down 10 points to 569.34. The Sydney all ordinaries was down by two points to 464.15.

Heavyweight miners suffered severely from the continued uncertainty of foreign currency policies. Peko Wallsend reached a new 1971 low of $A8.10.

The industrial shares showed no reaction to the budget measure and falls out-numbered rises by about two to one. Turnover in both exchanges was considerably lower, again back to the mid 1968 levels of about 2.9m. for the day.

Danish ham fears dispelled

By Our Own Correspondent

COPENHAGEN, August 18.

DANISH fears that canned hams, constituting nearly 40 per cent. of the country's exports to the U.S., would be subject to the 10 per cent. U.S. import surcharge, have now been dispelled.

As the hams are already subject to a 3 cents per pound tariff, they will be exempt from the surcharge, Danish officials have been assured.

Spain may adjust peseta downwards

By Our Own Correspondent

MADRID, August 18.

SPANISH banks maintained the suspension of foreign exchange operations to-day but tourists were allowed to change small amounts of foreign currency still, into pesetas.

Bank of Spain officials have held all-day meetings behind closed doors yesterday and to-day and are apparently waiting for developments on foreign money markets before an official announcement of future monetary policy will be made.

Private bankers believe that the situation of suspense will last until at least next Monday. There are some speculations on the future parity of the peseta. Some bankers believe that the Spanish Ministry of Commerce—in order to safeguard Spanish exports—may favour a pegging down of the peseta in accordance with fluctuations of the dollar.

Swiss consider two-tier system

BY DAVID EGLI

GENEVA, August 18.

SWISS OFFICIALS to-day confirmed that the introduction of a formal two-tier system for the Franc is under active consideration by the study group appointed by the Government.

A fixed commercial rate would be set at around the SwFrs.4.06 to the dollar, equivalent to the present provisional tourist rate accepted by the National Bank for strictly limited amounts. A second floating rate would apply to speculative financial transactions, and judging by the encouraging performance of the Zurich foreign exchange market this might settle at only marginally below SwFrs.4.00 to the dollar.

The possibility of a scheme of this kind was discussed in Paris yesterday by Mr. Paul Volcker, U.S. Treasury Under-Secretary, and Dr. Edwin Stopper, president of the Swiss National Bank. But officials here stress that while it may be inevitable, the two-tier system is the least attractive solution for Switzerland. Mr. Alexandre Hay, a director of the National Bank, called it "a hateful solution" and pointed to the difficulties of drawing a hard line between one kind of transaction and another as well as the burden of paper work which would fall on the already overtaxed bank employees. A similar system operated here during and immediately after the second world war.

But while the present situation cannot be allowed to continue indefinitely, it is extremely unlikely that the Swiss Government will announce new measures before the week-end—if then. Essentially the study group is waiting to see what decisions will emerge from the European Economic Community. It may then attempt to align Swiss action with the moves of the Common Market countries. This could involve, for instance, a widening of the spread around parity. But Switzerland, not a member of the IMF, already has a spread of 1¾ per cent. either way.

Seen from the National Bank viewpoint, it is essential to ensure that a renewed influx of speculative dollars can be avoided. Accordingly any attempt to reopen the official exchange market with "business as usual" is considered out of the question in the present circumstances. But short of a two-tier system, there are various other measures which could be adopted to prevent a flood of unwanted dollars.

Apart from the eventuality of a meeting of the Group of Ten, Swiss officials are actively encouraging the central bankers to concert as soon as possible. It is hoped that time will be found for this on Sunday in Basel.

THE NATIONAL Bank remained off the market yesterday and will stay closed for regular foreign exchange transactions to-day. It is very unlikely that the National Bank will enter the market again before next Monday.

The bank's foreign exchange departments continue with their unofficial trading, the dollar in the afternoon having been Sw.Frs.3.96-3.995, as compared with the middle rate after the May revaluation of Sw.Frs.4.0841. The gold market closed at about 43.10-43.30.

LIBYAN TRIAL

TRIPOLI, August 18.

A group of businessmen and retired police officers have gone on trial here on charges of plotting to overthrow the Libyan regime by force. Under the charges the defendants face the death penalty and official sources said their trial by special court martial, which began yesterday, is connected with a plot discovered last year in the southern province of Fezzan.

Reuter

Richard Johns writes: According to Radio Tripoli 20 men are being accused, including three large contractors of pre-revolutionary days—Abu Bakr Asbaibani, Tahir al Saqri and Ahmed al Haj Ali.

PIRELLI BRANCH IN LEEDS

A new Pirelli tyre sales branch was opened in Leeds yesterday. The new premises in Sheepscar Street South have space for 25,000 tyres, compared with the 4,500-tyre capacity of the old depot.

Salmon disease at low ebb in Ireland

A LOW incidence of the salmon disease, Ulcerative Dermal Necrosis (UDN) during June and July, in rivers previously badly affected, has been reported by the Irish Department of Agriculture and Fisheries.

The Department reports that in the eastern part of the country only three diseased and two marked trout from the Boyne system, 10 diseased salmon from the River Liffey and two diseased salmon from the Waterford Fishery District were reported. Six diseased sea trout were reported from the Delvin river in the Drogheda Fishery District.

The toll in the Blackwater system was somewhat higher—a total of about 80 diseased salmon were reported. And disease continues to be serious in the River Lee, with 138 diseased fish during June and July.

About 40 diseased salmon were observed in the Bandon River with a very small number from elsewhere in the Cork Fishery District. Sixty diseased salmon were reported from the River Sheen and 33 from the River Feale and from the River Shannon and its tidal tributaries, the Fergus and Maigue.

Small numbers of diseased salmon were reported from the Corrib system, and also from the Rivers Moy, Easkey and Erne. During the period under review, the remaining rivers were free of diseased fish and the disease was restricted mainly to salmon, with a very small number of sea trout and brown trout affected.

Vienna applies new dollar rate

BY OUR OWN CORRESPONDENT

VIENNA, August 18.

THOUGH the Vienna exchange market remained closed to-day for the third consecutive day, the banks as of to-day apply a new rate of Sch. 23.50 to the dollar both for cash and traveller's checks on behalf of tourists.

The new rate is equivalent to a *de facto* devaluation of 5 per cent. On Monday and Tuesday, the rates for travellers checks was 24.80 to the dollar and for cash Sch. 24.44. As before, tourists are allowed to change up to 200 dollars per person and per day.

The Austrian finance minister, Dr. Hannes Androsch last night excluded any possibility of a revaluation of the schilling. The last revaluation of 5 per cent. took place on May 9 this year. The minister also said that there was no plan for a floating of the schilling. The president of the National Bank, Dr. Wolfgang Schmitz, stressed that in view of the strength of the Austrian schilling, there is no reason for nervousness.

He pleaded for a greater flexibility of exchange rates and an early reform of the international monetary system. At the end of June gold accounted for 46 per cent. of the official reserves which stood at Sch. 42,000m. (about £700m.). By August 15, however, reserves in convertible currencies increased by Sch. 6,200m. which mainly reflected the seasonal influx of receipts from foreign tourists.

The government is primarily concerned for the time being about the effect of the dollar crisis on the Austrian export industry which has been already upset about the effects of the schilling revaluation in May. It is not only the exports to the U.S., worth last year Sch. 3,000m., which is affected by the new U.S. surcharge. Another delicate problem is posed in the case of exports to the Communist countries which are calculated on a clearing dollar basis. These accounted last year for 13 per cent. of the exports total. It is now thought likely that invoices henceforth will be made out in schilling but payments made in clearing dollars.

Hammerson buys out City office under-lease

THE Hammerson Group, which earlier this year paid about £3.75m. for the 69,530-square-foot Princes House, an office block in Gresham Street, London, has bought out the under-lease of a major tenant—setting free some 36,000 square feet of "prime space" within 100 yards of the Bank of England.

The tenant concerned is the British Metal Corporation. The accommodation now available is being offered by Weatherall Green and Smith at a rent of £400,000 a year. It includes room for a big banking hall on the ground floor.

LONDON INDEMNITY ANNUITY RATES

London Indemnity has revised its annuity rates. The new ones are £3 per mille higher.

SWISS TRADE GAP WIDENS

ZURICH, August 18.

The Swiss trade gap expanded by 7.6 per cent. over the first seven months of 1971, as compared with the corresponding period of last year, to Sw. Frs. 3,782.7m. The growth rate has slowed down considerably, however, having been of as much as 137.5 per cent. for January-July, 1970, over the first seven months of the previous year. Over the month of July, 1971, alone imports rose by only 1.8 per cent. (July, 1970: 24.2 per cent.) and exports by 6.1 (9.4) per cent., resulting in a 13.5 per cent. reduction of the July trade gap to Sw. Frs. 470.6m.

MORE FACTORIES FOR PETERBOROUGH

A £364,672 contract for another 13 advanced factory units has been let by Peterborough Development Corporation to Frank R. Eccleshare, a Lincoln building Company. The factories are on the North Westwood Industrial Estate and comprise five units of 12,000 square feet.

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● DATA PROCESSING

Search for an economical answer

MORE than ever before, computer users and would-be users are seeking to get the best return possible for their capital outlays and current expenditures and there has recently been a fresh upsurge of interest in the possibilities of facilities management, the system whereby the computer manufacturer steps in to aid the smaller user through the provision of systems design, program writing staff, installation services and finally operating personnel.

The purchaser of such a service does not need to know anything at all about data processing and in theory can forget such worries as staff training, selecting the right outside personnel and getting the equipment on the line on time.

The most recent instance of such a service comes under a contract just signed between Honeywell and Ucan Products of ...rham involving the facilities management of an H-58 system to be installed by May next year at the latest and will last for three years initially.

Jobs to be carried out include the replacement of a variety of accounting machines and computing units at present in use by the company and its associates who are in the construction, DIY and engineering areas in Britain.

This is only the second facilities contract signed in Britain by Honeywell, but in the meantime, other people including a number of bureaux are offering such ways of simplifying company problems.

One of the latest organisations to join the fray is Universal Computer Service, a Canadian-based group operating in Britain from 62, Chandos Court, Buckingham Gate, London SW1H 0QA. The group will provide, under the general facilities management heading, such consultancy services as the study of a company's data processing expenditure and the suggestion and introduction of cost-saving practices. It will also finance hardware, assume responsibility for operation as well as for software provision and maintenance and arrange for the sharing of computer facilities between two or more users.

Frowned on by some consultants because they say it means that management of a company is abdicating its control function in one of the most important areas of company operations, facilities management has been studied in depth by the M. J. Bevan organisation which estimates that for the next two to three years the market could be worth as much as £15m.

However, the report will not be released by the organisation, based at Bancroft Court, Hitchin, Herts, till September 8.

It is clearly not easy to determine whether it is better to grasp the nettle from the start or rely on the experts to lead a company by the hand till enough staff have been trained to take over.

One company, Computel of Bracknell, Berks, has even gone to the extent of writing a computer program which will tell an enquirer whether it is better for him to use a bureau service or go in for his own equipment.

Demonstrations of this program will be made by Computel at the Business Efficiency Exhibition and visitors will be able to feed information on the jobs which need to be done into a terminal linked to the company's own major computer centre at Bracknell. The program will examine the data processing load entailed and decide what is the best solution in the case put forward.

This project casts an interesting sidelight on the bureau scene, one sector of the industry which still appears to be doing far better than most.

Why this is so is explained by a report just released by Allied Marketing Services which shows that 60 per cent. of computer users in Britain also employ external facilities for data preparation and for other computer-based work.

The first published information on this aspect of the life of service organisations it shows that while a good deal of this is occasional or seasonal work, still 13 per cent. of user organisations appear to be using outside bodies continuously.

Looking at the type of work this involves, the survey finds that about two-thirds of users need the extra suport in routine operations and perhaps 5 to 10 per cent. of people having their own machines are actually contracting out routine accounting and payroll work.

Allied is at 7 Beeston Place, London, S.W.1.

● CONSTRUCTION

Hiding the concrete

UGLY grey concrete areas can be made more attractive by the use of a British process called Grass Concrete which comprises reinforced concrete interspersed with numerous small pockets of real grass.

Originally devised by an architect who had the idea when he saw grass growing between cobblestones, the process has been commercially developed by Spey Industrials—the venture capital division of Spey Investments.

This method of paving is suitable for forecourts, car parks and airport taxi tracks for example, where the ground has to be load-bearing, but not necessarily plain concrete. Sheets of vacuum formed polystyrene cups are placed on prepared earth and covered with fresh concrete.

Once the concrete has set, the plastic is burned away and the cavities are filled with earth and grass seed. Eventually, the grass grows and when viewed from a distance creates the effect of a lawn.

From an environmental viewpoint, Grass Concrete permits a flexible use of land. Grassed areas surrounding hotels for instance, can be converted to car parks during busy periods, but look more attractive when empty.

Used as a hard shoulder for roads, the process offers the benefit of causing tyre noise to warn motorists who have strayed off the road. Around 15,000 square metres of Grass Concrete have already been ordered. Costs range between £2.80 and £3.80 per square metre, depending on location, and are said to compare favourably with traditional paving methods.

Around 26 concession areas are being allocated to building contractors throughout the U.K. Grass Concrete is at 22, Bond Street, Wakefield, Yorks.

● TUNNELLING

Big borer guided by laser

TWO tunnels totalling 3½ miles in length are being driven by a new 20½ feet diameter tunnel borer on an $8.7m. project being carried out at Farmington, New Mexico, by Fluor Utah Engineers and Constructors, Inc.

The work is part of a system to bring water 13 miles from the Navajo Reservoir to arid land on the Navajo reservation.

With 36 cutters and weighing 200 tons, the "mole" is guided through the rock by laser beam. Muck removal is by a dead-headed California switch system comprising 30 rail cars with capacities of 16 cubic yards each, made up in three 10-car trains. A 140 feet conveyor transfers the muck from the mole to the cars.

The muck cars are driven by a hydraulic system, and the entire system, including two sets of tracks, is connected to the borer and is pulled along as the machine bores its way through the rock. The job should be finished by late 1972.

● METALWORKING

Useful drill for awkward spots

IN MANY cases, holes must be drilled in confined spaces where there is insufficient room to take a conventional power tool.

This happens frequently in industry in both manufacturing and repair, and Portescap, of 204, Elgar Road, Reading, Berkshire, has announced a drill that is small enough to fill most needs, while, since it is powered by a single, small 12-volt battery, it is completely portable.

Overall size is only 26 mm in diameter and 115 mm long, and these compact dimensions are made possible by using the company's own DC micromotor. Designed to take Continental-type drills with a shank diameter of 1.5 mm, the unit will make holes from 0.1 to 1.5 mm (optionally 2 mm) in plastics or non-ferrous metals.

Applications suggested for the drill include modifying existing printed circuits where additional holes must be drilled between closely spaced components on the board.

Drilling circuit boards

WORKING from a template an unskilled operator can drill 9,000 holes an hour in glass/epoxy laminate boards for printed circuit fabrication, using a new drill produced by N. Saunders Metal Products, Edwin Road, Twickenham, Middlesex.

This drill, the Dumatic 603 Mk. II, is intended mainly for batch production, where throughput would not justify programming an automatic NC machine, or where greater security and process control is required by specialist electronics manufacturers.

It is claimed that each hole is burr-free and accurate to within ±0.001 inch of specified location. A digital display indicates the total holes drilled per board. Throat depth is 10 in.

The Dumatic 614/A is an optical drill with x 10 magnification and bright illumination provided by fibre optics. Applications include making templates and prototype printed circuit boards, especially where nil heat rise from the light source is required, for example, when drilling directly from cellulose or other negatives.

Rebuilding to order

DOOR-TO-DOOR delivery in one truck for European and other overseas markets is provided to and from the Victor Engineering (Rainham) factory of the Samuel Hodge group of companies.

Currently rebuilding at Rainham are a series of gear lapping machines for the Adam Opel car company of Russelsheim, W. Germany, grinding machines for aircraft production for Pratt and Whitney of East Hartford, Connecticut, and line production machines for Vauxhall, Ford and other manufacturers in this country and abroad.

The company is taking American and European machine tools costing many thousands of pounds from all over the world, sometimes in very poor condition, and is rebuilding them at something like a fifth of the cost of a new machine. This means an enormous saving in capital investment to manufacturers.

Samuel Hodge representatives—who operate from 18, London Street, London, E.C.3—give on-site approximate estimates for rebuilding anywhere; firm quotations and detailed renewal schedules follow stripping and assessment of machine tools after shipment to Rainham. Progress inspection and acceptance facilities are provided and a six months' guarantee covers materials and workmanship.

● FINISHING

Sprays on many kinds of metals

THE METCO 9E gun is a new flame spray gun for applying coatings of aluminium or zinc—the recognised anti-corrosion treatment for iron and steel structures.

Operating on almost any fuel gas with oxygen and compressed air it is suitable for hand operation and for site work. New, non-loading nozzles and a thumb-operated stop/start control allow intermittent spraying so that no coating material is wasted while checking coating thickness or changing jobs.

Coatings of aluminium or zinc are used for the long-term protection of steel components or structures in industrial, rural or marine environments. The thickness, and therefore the protective life of the coating, is not limited in the case of flame-sprayed coatings, nor is the size of the component. Sprayed coatings can be chosen to give a corrosion-free life measured in decades with a minimum of maintenance. It is the cheapest long-term protective treatment. When repainting is necessary, preparation is only a simple cleaning exercise rather than completely stripping-down old paint and rust.

The 9E gun will also spray coatings of tin, babbitt or lead. Coatings of tin are used in the food processing industries and tin alloys for spraying on mica, paper and foil in the manufacture of condensers or any other component requiring an easily solderable or conductive surface.

Metco, which operates from Chobham, Woking, has issued a series of instruction leaflets on spraying applications.

● PRODUCTS

...ektronix ... make ...alculators

...MOVE into the field of programmable desk-top calculators has been announced by Tektronix ... of Beaverton House, Harpenden, Herts. The company is ... manufacturing an improved ...ion of the "Scientist 909" ... the "Statistician 909" range ... calculators and peripherals ... following the acquisition of ... Incorporated which ...ally designed them. Tektronix will distribute and service ... units in the U.K. from three ...ce centres.

...e basic Scientist 909 programmable calculator measures ... inches square by 8 inches high ... weighs 24 lbs. It has electronic display, 26 storage register ...city and 256 programme step ...city.

...ripherals include a printer ... a programmer unit which ... be used to record programmes up to 5120 steps in ...h on magnetic tape. With ... unit it is possible to "step" ...ugh a program, examining ... instruction and correcting ...serting new steps wherever ...ired. A punch card reader ... permits economical recording and re-use of moderate length ...rams.

...e "Statistician" unit is a ...lopment which includes ... in one key operations that ...sed in statistical analysis.

...ater jet ...ot valve

...TING operators who need ... hands for controlling rigid ... flexible lances, high pressure ... etc., can use a foot control ... on fixed water installations ...ressures up to 12,000 psi. ... water pressure is used to ...t valve closure, reducing ...ator fatigue. Connections ... the high pressure water ...ly are ½ inch BSP.

...e valve is made by F. A. ...es and Co., Blenheim Road, ...m, Surrey, who makes a ... of high pressure jetting ...ment.

...ool cable ...r drum ...inding

...PLYING electric power to ... movers that are in motion ... involves winding and un...ing the supply cable on a ... In cranes for instance, sizeable power driven drums are involved because it is found that if conventional four-core cable is used the heat generated due to ohmic loss in the wound-up cable necessitates derating the cable making the drum larger than it would otherwise have been. The torque required to move the reels and also to brake them increases and total cost rises.

A type of flat section cable which it is claimed alleviates this problem has now been introduced by Greengate Cables, of Mosley Road, Manchester M17 1QH.

Known as Chevron flat form, it utilises a Greengate sheathing compound called Niplas and has chevron-shaped flutes on the two flat surfaces. The company points out that an ordinary flat section cable would if anything be worse than conventional round cable from the drum beating point of view. The flutes however allow air to circulate inside the wound-up mass of cable. The net result is that much smaller drum diameters become possible and the build-up of heat is kept to a minimum. Greengate claim that costs arising from the reeling problem can be halved.

The new cable is available with four cores in sizes ranging from 16 to 185 square millimetres.

Pinning up mine roofs

DUST in mines can be reduced if pins pushed into the roof are substituted for mine bolts. Other advantages are that placement is quieter, men on roof-bolt duties are in greater safety, and the operation is faster than drilling and bolting.

The pins are pushed in by an hydraulic press. The system has been tested successfully by the Freeman Coal Mining Company, of 307, N. Michigan Avenue, Chicago, Illinois, U.S. Ordinarily the pins are placed by a special machine which works ahead of the operator so that he is always under a supported roof. However, the equipment can also be installed on a continuous miner.

The fact that holes do not have to be drilled in the roof to take the usual support bolts reduces the amount of breathable dust in the mine. Only an electric motor and an hydraulic pump run and the noise of the percussion drill is eliminated, the company explains.

Accurate control of gas

RATIOS of gas to air can be closely controlled by a new range of air blast injectors announced by Wellman Gas Engineering, Cornwall Road, Smethwick, Warley, Worcestershire.

Although suitable for town gas and LPG, the units have been produced because of the particular need to provide very accurate ratio control on natural gas. It is said that the units will be particularly valuable where combustion space is limited or high-intensity combustion is required.

Using one of these injectors means that burner rating can be controlled with only one valve in the air supply in conjunction with gas at zero pressure.

The units are made from high-tensile aluminium, making them easy to instal, especially in the larger sizes.

Yachtsmen's base

ON the River Thames near Chiswick Bridge, London, a £2m. housing development surrounding a yacht basin is taking shape. The scheme is being developed by Chiswick Yacht Basin—a company owned jointly by Thames Investments and Securities and Kier—which has applied for planning and by-law consent for the scheme, for which outline consent has already been granted.

Each of the 68 neo-Georgian town houses will have its own private mooring on the 175-by-215-foot basin. The largest houses, fronting on to the river, will have double garages in reinforced concrete basements, five bedrooms, two bathrooms and three reception rooms. Philip Jebb designed the houses, each of which has a roof terrace overlooking the water.

Bin level detector

A BIN LEVEL detector, developed in the U.S., is now being marketed in the U.K. by Auxitrol, Coombe Road, New Malden, Surrey. All models are interchangeable and can be serviced or exchanged from outside the bin. Parts in contact with the product or subject to wear or corrosion are of stainless steel, and may be coated with Teflon or Kel-f.

Sensitivity can be adjusted while in service and explosion-proof versions are available. Shaft seals capable of withstanding 100 p.s.i. and excluding particles down to 1 micron are fitted, together with an automatic isolator for stopping the motor if the paddle remains stationary for any length of time at the bottom of a full bin.

Traffic counter

CAPABLE of counting 20 vehicles per second, a portable solid-state electronic counter is being marketed by Girling, Granga Works, Cymbran, Mon., under licence from Streeter Amet, U.S.

The counter, powered by two 6 V rechargeable batteries, can operate unattended for 90 days. It will simultaneously print a numerical record of count and time for immediate roadside check out, together with a machine readable four digit binary coded decimal count which can be processed on tape or punch cards. Counts are available over 5, 15 or 60 minute intervals. Weighing 31 lbs., the counter is weather resistant and will operate in temperatures ranging from −5 deg. F to 160 deg. F.

Compressor range

AIR compressors and compressor sets, the Biah range from Sweden, are now available in the U.K. from Anthony Pratt and Co., Burlington Road, New Malden, Surrey. The range includes single-stage compressors (fully automatic with air deliveries of 1.8 to 16.9 cfm, and semi-automatic valve unloaded models with deliveries from 1.8 to 52.9 cfm): and two-stage compressors (fully automatic 9.5 to 21.6 cfm, and semi-automatic 9.5 to 39.8 cfm).

World-wide inspection of Liberian ships

BY JAMES McDONALD, SHIPPING CORRESPONDENT

LIBERIA, the world's leading tax-free "flag of convenience" nation, announced yesterday that it had established a world-wide inspection system of ships under its flag. The system is aimed at enforcing compliance by Liberian ships with national and international regulations relating to safety of ship operation and to avoidance of sea pollution.

Inspectors are already operating in the ports of London, Southampton, Rotterdam, New York and 14 others in the U.S. Additional inspectors will be appointed at other major ports throughout the world.

Main offices

Liberia seems to have moved quickly in introducing its system since early May, when it announced that an inspection service would be brought into force. The move has taken place against the background of the collision in the English Channel last October of two large Liberian-flag tankers, Pacific Glory and Allegro. A Liberian investigation placed the blame squarely on the shoulders of the masters of the two ships and referred to lack of proper look-outs and to officers who did not hold proper certificates of competence.

The main administrative overseas offices of the new inspection service will be in New York and in London. Mr. Robert V. Vaughn, an acting deputy commissioner for maritime affairs in New York, will head the Liberian Marine Inspection Division.

A notice to Liberian shipowners, managing agents and shipmasters says that, should inspections disclose violations of Liberian maritime law regulations or applicable international conventions, penalties will be imposed ranging from fines, detention of ships, suspension or revocation of officers' certificates up to ultimate cancellation of a ship's registry in Liberia.

The new system requires Liberian ships to undergo "on board" inspections once every 12 months. Follow-up inspections may be conducted to ensure that "any rectification procedure has been implemented."

Functions of the division are to ensure:

1.—Compliance with SOLAS 1960 (Safety of Life at Sea) Convention, which includes fire-fighting equipment and lifeboats;

2.—Compliance with oil pollution regulations, with investigations into cases of actual pollution.

3.—Certification of deck, engineering, radio officers and lifeboatmen;

4.—Inspection of official documents, availability and maintenance of required publications, rules and regulations pertaining to operational safety; and

5.—To conduct preliminary investigations into marine casualties.

Competence probe

The inspectors are authorised to inquire into watch-keeping and navigational procedures availability and the correctness of essential navigation charts and also into the competency of ships' personnel in the use of navigational equipment.

The notice points out that Liberian ships must be classed with one of the five major international ship classification societies recognised by Liberia. Surveys required by the SOLAS and Loadline conventions will continue to be conducted by these societies.

The administrative office in London—with responsibility for inspection operations in the U.K., Europe, the Middle East and Africa—is headed by Captain S. E. N. Pollock.

At the end of last year ships under the Liberian flag totalled 33.8m. gross tons—16.1 per cent. of the world merchant fleet.

Half-year rise in house prices tops 1970 total

BY DAVID WALKER

AVERAGE house prices rose more in the first six months of this year than in the whole of 1970, with new and modern properties taking over from older ones as the pace-setters.

Those conclusions emerged yesterday following the publication of the Nationwide Building Society's latest survey on house prices.

For new houses, the overall rise this year was 8 per cent. compared with 6½ per cent. in the previous 12 months. The 8 per cent. was more than three times the rate of increase in the first half of 1970.

Existing modern houses also cost 8 per cent. more at the end of June than in January. During the whole of last year the rate of growth was 5 per cent., lower than that in 1969.

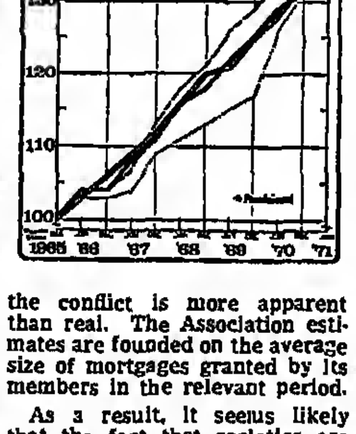
The slowest growth was recorded by older houses, which went up 6 per cent. over the half-year against 8 per cent. in the previous 12 months.

In the first six months of 1970 only, all existing houses went up in price by 3 per cent.

The Nationwide figures are more conservative than other building society estimates relating to house prices in 1971, just as they were for 1970.

Thus, figures released last month by the Building Societies Association suggested that new house prices advanced by 5 per cent. during the first three months of the year alone with no signs of any slowing down in sight.

Different bases for establishing the figures, however, mean that



the conflict is more apparent than real. The Association estimates are founded on the average size of mortgages granted by its members in the relevant period.

As a result, it seems likely that the fact that societies are now generally advancing a greater proportion of purchase prices to buyers is distorting the statistics to some extent.

In cash terms, the Nationwide revealed, the average price of new houses mortgaged to it was £5,587, with site costs accounting on average for £1,250, or 22.5 per cent., of that.

The highest mean figure was reached in London and the South East, where the average purchase price was £7,431. In the North East, by contrast, it was only £4,560.

Site prices as a proportion of the total were also highest in London and the South East at an average of 29.7 per cent. The cheapest housing land was in Scotland, where sites accounted for only 11 per cent. of overall prices.

Nonetheless, the survey reveals, other regions could overtake London and the South East as prices continue to advance. Since 1965, new house values in London and the surrounding area have gone up by 44 per cent., considerably less than the 63 per cent. in Northern Ireland. It was also less than in Scotland the North West and the Midlands. The smallest percentage increase was in the Eastern region, where the figure is 33.

For secondhand houses generally, the percentage rises in London and the South East since the end of 1965 are among the lowest in the country and well below the national average.

Editorial Comment Page 14

Population falling in centres of most big cities

BY JOHN HUNT

THE FIRST provisional results of the 1971 national census show that the population is thinning out rapidly in the centres of most big cities as people move to the suburbs and new towns.

This indicates that Britain may be facing the grim urban problem that has arisen in the United States where the cores of cities have fallen into decay as the middle classes have moved out.

The figures published yesterday record a fall in the population of nearly all big cities compared with a steady rise in that of the counties.

The move was even more dramatically illustrated by the returns from individual enumeration districts covering the centres of cities. These showed a population drop while the returns from nearby suburban and country areas rose.

Greater London

These statistics from the individual districts are not broken down in the report but they have been studied by statisticians who are now deciding whether they should be included in the final, corrected report.

The provisional results show that since the previous census of 1961 the population of Greater London dropped from 7,992,443 to 7,379,014; Liverpool from 745,750 to 606,834; Manchester from 661,791 to 541,468; Glasgow from 1,057,679 to 897,848; Edinburgh from 467,650 to 448,895.

Leicester from 288,065 to 283,549; Nottingham from 311,899 to 299,758; Birmingham from 1,110,683 to 1,013,365; Bradford from 295,922 to 293,756; Leeds from 510,676 to 494,791; and Sheffield from 540,385 to 519,703.

The population of the U.K. on census night, April 25, was 55,346,551, an increase of 2,638,617 since the census of 1961.

Nearly all of the increase was accounted for by England, where the population went up to 45,870,062, a rise of 2,409,537 since 1961.

The most densely populated area of Britain was Greater London but it also lost more inhabitants than any other city.

The fastest percentage growth was in West Suffolk which went up by 35,283 to reach 164,201, and Huntingdon and Peterborough, which jumped to 202,337 with an increase of 43,162. Both are small counties and the rise is accounted for by the planned growth of industry and the development of approved towns.

The largest numerical growth was in the already crowded South-East. The population of Surrey went up by 93,294 to 999,588, and Kent by 197,466 to 1,396,030. In Essex the population jumped to 1,353,564, an increase of 250,000.

The county recording the greatest drop in population was Northumberland which shrank by 26,000 to a level of 794,975.

Diminishing

The figures show that the preponderance of women to men is now diminishing and the balance of the sexes is nearer to equilibrium than at any time since 1881.

Women still outnumber men, but not by very many. For every 1,000 males in the U.K., there are 1,058 females. The figure for women was 1,067 in 1961 and 1,055 in 1881.

Census 1971, Preliminary Report for England and Wales. Price 60p, HMSO. The report for Scotland, published earlier, is Census 1971 Scotland, Preliminary Report, Price 30p, HMSO.

More cinemas shut, but gross box office takings up last year

BY ELSBETH GANGUIN

MORE cinemas closed their doors for good again last year. The 1,529 cinemas open in Britain at the end of 1970 were some 50 fewer than a year earlier. Eighteen other cinemas were temporarily closed.

Admissions to cinemas also dropped by 10 per cent. last year, compared with 1969, according to Trade and Industry, published to-day.

But in spite of this fall in admissions from 213m. to 193m., gross box office takings increased by about 2.5 per cent. There was a rise in the average payment for admissions from 27p to 30½p over the year.

Payments for film hire rose only fractionally. Payments to the British Film Fund went up from £4m. in 1969 to £4.2m. in 1970.

Employment in cinemas dropped by about 2,000 to around 28,000, almost wholly involving full-time staff.

It was the large cinemas which suffered most. The number of cinemas seating over 1,000 fell by over 6 per cent. (from 672 in 1969 to 629). Those seating over 2,000 contracted from 60 to 54. Against this, there was only a 1 per cent. drop in houses seating under 1,000—from 909 to 900.

Merged auditoria

A number of the big cinemas closed altogether, but others were merged into two or more auditoria. At the end of the year there were 30 multi-cinema complexes, about double the number of a year before.

But in terms of total admissions and box office takings, multi-cinemas still represent only 3 per cent. and 7 per cent. respectively.

In the meantime, however, another eight complexes covering 18 cinemas were opened in the first six months of 1971, which will have had some effect on these proportions. Average seat prices to these cinemas are usually considerably higher.

All regions shared in the decline in the number of people going to the cinema, though in London's West End, in the South of England and in the Midlands the fall was least marked.

Decreases of as much as 15 to 16 per cent. were reported from the North and North-West. And while gross box office takings fell in the North and North-West, Yorkshire and Humberside, East Anglia, the South East (outside London), the South West and Scotland recorded rises of over 5 per cent.

Equipment Leasing Association formed

Financial Times Reporter

THIRTEEN major equipment leasing companies have formed the Equipment Leasing Association, it was announced yesterday.

The companies, which between them hold leased assets with an aggregate original cash value of above £300m., are Bowmaker; Citicorp International; Diebold Computer; First National; Forward; Hamilton; Highland; Hill Samuel; ICFC; Lombank; Mercantile; North West Securities, and United Dominion Leasing.

The association has been set up to represent leasing companies in negotiation with Government departments and other authorities, and to advise members about those aspects of Government policy which affect them. The Association also aims to enhance and promote the business of equipment leasing, it said yesterday.

Already, memoranda on a number of topics, including the Green Papers on the Reform of Corporation Tax and Value Added Tax, and the Crowther Report, are being prepared.

The association's management committee consists of nine people elected by members. Two working sub-committees—on taxation and legal matters—have also been set up.

The first chairman of the Association and of the management committee is Mr. Graham Truswell, managing director of Mercantile Leasing.

Vice-chairman is Mr. F. V. Shapland, managing director of Hamilton Leasing. Both will hold office for two years. The director-secretary is Mr. J. B. Damer. Assistant secretary is Mr. A. H. Macdonald.

New-style cash card from U.S. bank

FIRST NATIONAL CITY BANK is offering its customers a new double-purpose instant cash and cheque guarantee card.

The instant cash card was designed for a new Chubb MD4 cash-dispensing machine at the West End branch, 17, Bruton Street, Mayfair. The dispenser delivers the cash and returns the card to the customer in seconds. With other machines, customers must wait for their cards to be mailed back to them.

Customers, with the new Chubb machine, may now keep their cash cards at all times, and make two £15 withdrawals in any 24-hour period.

The new card is also a guarantee card up to a maximum of £30 a cheque.

The machine will soon be installed at the bank's 34, Moorgate branch and also at the Strand branch when it opens early next year.

Who Owns Whom U.K. edition 1971

Who Owns Whom (U.K. Edition) 1971 has been published, the 14th edition since publication began.

This year there are about 100,000 entries. As previously, the increase in the number of entries, a rise of over 5,000, reflects continuing activity in mergers and take-overs.

There was a slight decline in take-over activity last year, but so far as the size of the directory is concerned, this has been offset by more entries of private companies and more complete coverage of the subsidiaries and associates of public companies.

A feature this year is the provision of full addresses for the majority of parent companies in Section 1. A section has also been added giving parent companies in Eire. The book is published by O. W. Roskill (Reports) at £15.50.

Extel data systems expansion

EXCHANGE TELEGRAPH, in an expansion of its newly formed data systems division, has signed a contract with Inforex Inc., of Massachusetts, to market the American company's Intelligent Key Entry system in the U.K. and Ireland.

This agreement is linked with the acquisition by Extel of the Inforex interests of Computer and Systems Engineering of Rickmansworth, the previous distributors.

Extel will be offering the equipment on rental terms as well as making outright sales.

HOME CONTRACTS

£7.6m. road work for Marples

Marples Ridgway has been awarded two road contracts together worth £7.6m. The larger (£5.3m.), for Berkshire, is for a section of the A329 relief road to motorway standard. It will link the A4, just east of Reading, to the M4 motorway to the north-west of Wokingham. The work, which will take two years, was started in July. The company is to start work this month on a road improvement scheme on the A40 London-Fishguard trunk road at Over, near Gloucester. This £2.3m. order, from the Department of the Environment, will also take two years to complete.

*

Frank R. Eccleshare is to build 13 advance factory units for the Peterborough Development Corporation, under a contract worth £384,672. Work will begin on August 31 and is scheduled for completion by September 1 next year. The factories are being built on the North Westwood industrial estate.

*

Matthew Hall Engineering has been awarded two contracts, together worth nearly £250,000, by British Nuclear Design and Construction. They are for auxiliary gas circuit pipework at the Heysham "A" and Hartlepool nuclear power stations.

INDUSTRIAL TRAINING

BY ELSBETH GANGUIN

Taking the sting out of executive redundancy

ONE MAN'S poison is another man's meat. Increasing redundancies among executives mean business for MSL, the management consultants. Under their scheme the dismissing employers can ease their consciences, the end result for the men to be dismissed may, in fact, turn out to be a positive help.

The MSL package consists of a one-day course and two subsequent interviews for redundant men, normally in the £2,500 and upwards bracket, but who could be anybody sent by their companies: it is the company which pays—£75 per head, plus a "management charge" of 10 per cent., or less when many are involved and the package is sold on a contract basis.

The scheme started with one large company. It decided to reorganise some of its divisions, which meant considerable redundancies among its specialists and executives. To ease the situation, MSL was invited to attach a consultant to the personnel department. This led to a working party busily trying to elicit just what the most crucial needs are for a man, maybe highly specialised and possibly employed with one firm all his working life, who finds himself out in the street.

Self valuation

The British National Export Council, which is closing down, was in the event the first to have the course run, and it allowed MSL to bring in observers from would-be client companies.

Not that there is any undertaking that MSL will find jobs. All the package is designed to do is to make it easier for the man to market himself. But says MSL, it has many contacts and there are those companies in Africa looking for. . . ,

What is promised is that redundant executives will be helped to assess their own real value in the open labour market, and to present their "assets"—qualifications and experience—in a way likely to make an appropriate impression on possible employers.

During the one-day course the men are taught how to write letters of application, compile curricula vitae, and conduct themselves at an interview. Next come individual interviews with an experienced MSL consultant, who encourages some personal stocktaking. This is followed, a couple of weeks later, by a second interview, during which appropriate job markets are looked at and a course of action planned. MSL emphasises that this second interview terminates the redundant man's contact with the consultant. He is now on his own.

Should he decide to go into business for himself, MSL again is not far away. For £25 a head (also payable by ex-employers for the moment, though this may become available to individual clients too) he can learn something about small business management—the subpost office, village store, or whatever else he is setting his heart on.

Secretaries in short supply

ONE DOES HEAR much of redundant executives, even top ones, but one rarely hears of redundant secretaries. Indeed, they remain in short supply, even though the description "secretary" has gradually become debased and is often wrongly used to describe girls with minimal knowledge of the basic skills, but little experience of office procedure, according to the Alfred Marks Bureau, the employment agency which will "place you cosily, Rosalie."

This is hard on those well-qualified, experienced and efficient women who, through a combination of intelligence, aptitude and hard work, graduate to the position of private secretary. The bureau interviewed a number of them. None was earning less than £1,525 a year, and one got as much as £4,000. "All were exceptionally discreet and modest." Only one would have her name published. They work for the head of a nationalised transport firm, for the director of a leading newspaper, for the top man of a large City group and for a famous actor.

What did they have to say? No women's lib disciples here, it seems. None decided that they could do the job as well as their bosses. "My boss commands respect and admiration, from me as well as from his other employees—and he has it because he deserves it," said the most liberated of the women interviewed, the secretary in the transport concern.

Another top man's secretary declared she saw herself as his right arm, though when he is due to retire, "the company will never give me even a small part of his responsibility." The survey also detected genuine involvement and dedication. "I expect to work 66 hours in an average week," said one. Another said she had worked for the same man for nearly 10 years and was still "totally absorbed in the job."

All the same, at least one of these paragons admitted to being bored to tears. "He refuses to let me compose my own letters, let alone take a decision, however minor," she complained. All the rest, however, provide their bosses with administrative and organisational support, without which these "would crumble," according to Alfred Marks. The bosses are "firmly steered through demanding schedules—from one major meeting to another or to the barber, to take urgent telephone calls but to avoid others, to see people, catch aeroplanes and to get home at week-ends."

One City secretary actually administers her master's private country house, his London flat, his overseas tours, personal staff wages, menus and private entertainment. She also researches for his speeches. Another secretary, who works for the chairman of a national retail concern, acts as liaison between him and his friends—she signs cheques on all his accounts and is responsible for his personal and business organisation.

All these women are in their thirties or forties, and only one is married. *None has had a university education.* All but two were earning over £2,000 a year. Alfred Marks, which found that in January, 1969, the upper earnings limit for executive secretaries was £1,500, says that these rates of pay "represent a considerable pull away from the majority of secretarial salaries to-day. It is clear from our figures that really top women are beginning to attain a high level of earning power. They are entitled to three to five weeks holidays, some get free meals, free travel, free membership of BUPA, or special mortgage facilities as well.

Full authority

One of the secretaries is actually directly responsible for appointing all secretarial staff at her company's 700-strong headquarters—she also trains them and has absolute authority for their promotion. Others "control chauffeurs, domestic staff at their bosses homes, and junior staff in their offices." And "although not in the actual seat of power, each woman has her own area of considerable authority within her organisation."

Where do they go from there? The Alfred Marks Bureau thinks that even now they have not totally relinquished further personal ambition. But not one of them admits to wanting to cross to the other side of the executive desk. Which, under the circumstances, may be just as well.

IN BRIEF

● AT OLIVETTI they believe in doing things in style. At the company's training centre at Haslemere, 63 branch and product managers were recently addressed by VIP lecturers during the first stage of a new three-stage management development programme.

Professors Kirby Warren and Boris Yavitz, experts in management and business, had been flown over from Columbia University, New York. The university's British associate professor in business, Mr. John O'Shaughnessy, was also of the party, as were Mr. Colin Hartley from our own Bradford University management centre and the economist Mr. Barnard Asher.

Next, the trainees, split into smaller groups, will be dealing with special projects for three months in their normal working climate and there will then be a final week, again at Haslemere.

● THE PRODUCTION ENGINEERING RESEARCH ASSOCIATION estimates that British industry could save as much as £500m. a year by applying modern techniques for more effective control of the quality and reliability of manufactured products. Additionally, a reduction in the proportion of defective goods produced could in many cases increase sales in home and overseas markets. The Association has developed a series of courses, the first of which will start in October.

● A SERIES of short residential refresher courses, aimed at senior industrial managers who are "long on experience but short on theory" is to be launched in the autumn by The Institution of Works Managers. The main object of the course will be help to span the "management generation gap."

Carpets International's twin deal

BY JOHN TRAFFORD

STRONG BACKING for two of Britain's leading carpet machinery manufacturers, Edgar Pickering and Ellison Tufting Machinery, is being given by the country's largest carpet maker, Carpets International, which has decided to buy machines of advanced design from both suppliers.

Carpets International's tufted carpet subsidiary, Kosset Carpets, will take delivery at Brighouse this autumn of the first machine made by Edgar Pickering (Blackburn) under its exclusive world licence from Mohasco Industries of America. The machine, called the Crawford Multi-colour Tufting machine, uses a new warp printing technique to make patterned tufted carpets which resemble Axminsters and Wiltons.

Commercial production is expected in the first quarter of 1972 and similar plants will later be installed in the group's Australian, New Zealand and South African associate companies.

From Ellison Tufting Machinery, Carpets International has ordered the first 4-metre wide Blackburn Rivet Head machine, which is designed to produce carpet with a structure which differs from both conventional woven and tufted types. It will make patterned carpets in up to eight colours and is claimed to offer saving in the usage of pile fabric. Again, similar plant will be supplied to associate companies in Australia, New Zealand and South Africa.

A prototype one-metre wide machine is being delivered by Ellisons in the next two months and the four-metre machine should arrive early in 1972. Both will be installed in Kidderminster.

PITNEY-BOWES FORMS RETAIL SYSTEMS GROUP

Pitney-Bowes, Ltd., the U.K. subsidiary of Pitney-Bowes, Inc., manufacturer of business and office systems and equipment, has formed a retail systems group to market its new point-of-sale data collection system being launched in the U.K. and Europe this autumn.

Carrington Viyella to regroup yarn activities

BY JOHN TRAFFORD

CARRINGTON Viyella is to regroup all its remaining yarn manufacturing activities under a single company, Carrington Viyella Yarns, when its two major yarn texturising subsidiaries, William Tatton and Aycliffe Textiles, are sold to Imperial Chemical Industries in October.

The new company will comprise the present spinning division—CEM (Spinners), Robinson Brothers, Enser Mill, Lily Mills, Robert Hyde Buckley, CEM (Liverpool), Redmayne and Isherwood, and Barlow and Jones—plus Robinson Bros. (Blackburn) which does yarn texturising, doubling and dyeing.

Up to a quarter of the group's usage of 100 per cent. texturised filament yarns may be supplied by Robinson Bros.

S. Bourne, another member of the division, will become a subsidiary of Carrington Viyella Yarns.

The reorganisation is being looked on in Carrington Viyella as a tidying-up operation which could not be sensibly undertaken until the future of the big texturising subsidiaries had been decided.

Management

It will provide a single management for the whole of this side of the group's activities and will allow all types of staple and continuous filament yarns—in all the various forms of singles and doubled, flat and texturised, ecru and package dyed—to be marketed under one company.

Mr. G. Battersby has been named chairman of the new company and Mr. J. Whittaker, who will have special responsibilities for yarn processing, will become deputy chairman.

At the third jet it will be 12.50 precisely.

12.30 was our jet to Lagos and Accra.

12.40 was our Coronado off to Baghdad and Teheran.

And 12.50 was our long range DC8 off to Tokyo via India.

You could set your clock by it.

Because, in a country where punctuality is almost a national sport, the national airline has to make extra efforts to stick to its timetable.

After all, you only get on a plane because you want to get off at somewhere else (particularly if you're on one of our Long Distance Holidays to some far-away spot).

So, to help us get you to the other end on time, we've got a space satellite sending us pictures of the weather situation round the world, telling our pilots what they're flying into.

And we have a special radar system on board our DC8s that stops them wandering even a quarter of a degree off course.

And we protect against technical hitches by putting in twenty hours of work on every plane on the ground for every hour it spends in the air.

As a result of these efforts 80·1% of all our flights last year arrived less than fifteen minutes late.

Considering that 42 of the 79 destinations we fly to are outside Europe, we don't feel that we're letting down our Swiss watches too badly.

Certainly, of the 3,927,846 passengers we carried last year, only 590 complained to us about our punctuality.

Which, when you know our countrymen, is something of a compliment.

SWISSAIR

Run an airline for the Swiss and you can run an airline for anyone.

GENERAL APPOINTMENTS

MSL
Management Consultants in Human Resources
LONDON · BIRMINGHAM · GLASGOW · MANCHESTER

M.D. (Designate) £8000–£10,000

Consumer Goods London

for a public group of companies which over the last three years has more than doubled profits and quadrupled sales. This record has been achieved through acquisition as well as through internal development. Current £10m. turnover arises mainly through buying and selling branded consumer products requiring wide national distribution and promotion. Whilst the individual companies in the Group were created by successful entrepreneurial management, it is now recognised that further profitable and rapid development will be facilitated through the introduction of more formal management methods. Candidates, who should be graduates, professionally qualified and/or have had formal business training, must have had significant general management experience in a multi company group. Ideally this will have been gained in the mass marketing consumer goods field. Upper age limit early fifties. Fringe benefits negotiable. Given success, appointment to Managing Director will follow within six to twelve months. Please write stating how each requirement is met to G. V. Barker-Benfield reference B.12028.

The MSL Consultant has analysed this appointment

MSL, 17 Stratton Street, London, W1X 6DB.
Your enquiry will be in confidence.

MSL
Management Consultants in Human Resources
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Chairman of the Board

Investment and Community Relations

to reconcile the demands of return on investment and social consideration of community needs. He will give a lead to a Board of part-time and executive members concerned with the profitable use of something over £50m. of investment capital. Rapidly advancing technology will be supported by significant additional financial input. The Chairman's contribution will be measured in terms of capital deployment, public and employee relations and long term planning. He will direct his main endeavours to this occupation but may retain present directorships. Age about 50 and part-time remuneration about £10,000. Please write briefly to P. Hook reference B.26101.

The MSL Consultant has analysed this appointment

MSL, 17 Stratton Street, London, W1X 6DB.
Your enquiry will be in confidence.

British Film Institute

CHIEF ADMINISTRATION OFFICER AND DEPUTY DIRECTOR

The Governors of the British Film Institute invite applications for the post of Chief Administration Officer and Deputy Director.

The Institute, which embraces the National Film Archive and the National Film Theatre, is a government financed body which has expanded rapidly in recent years. This is a new post. The successful applicant will take responsibility under the Director for ensuring the most effective use of resources and will need appropriate experience and professional qualifications.

The Deputy Director will also play a part in formulating and interpreting policy and should have an interest in the arts and in the cultural and educational purposes of the Film Institute.

Terms of service analogous to those of the Civil Service. Contributory superannuation scheme (possibility of non-contributory superannuation is under consideration). Salary in the region of £5,000 per annum, dependent upon experience and ability.

Applications to the Director, British Film Institute 81 Dean Street London W1V 6AA by Wednesday 8 September.

TAXATION SPECIALIST

c. £3,000—£3,500

As a result of the growing complexity to the operations of the Ladbroke Group, a tax specialist is required for the Central London Headquarters.

Applicants aged 30-40 should have proved experience of taxation work with retailing, hotel, catering and or allied trades and ideally would have received training and experience as an INSPECTOR OF TAXES.

Applications, which will be treated in the strictest confidence, should include full details of training, career and salaries earned and be addressed to:

J. D. C Stanley, Personnel Controller, Ladbroke Group Limited.
Ganton House, Ganton Street, London W1A 2LD.

STOCKBROKERS require authorised clerk and a Blue Button clerk. Good salaries; bonuses and LV's.—Write Box A.2144 Financial Times, 10 Cannon Street, EC4P 4BY.

A VACANCY OCCURS

in the clients and bank department of a medium sized stockbrokers. Applicants must have sound practical experience and be able to deal with written and telephoned enquiries. Age group 30-40. Salary basis minimum £2,000 per annum depending on experience. Bonus scheme and pension scheme and luncheon vouchers. Write Box A.2142, Financial Times, 10, Cannon Street, EC4P 4BY.

BLUE BUTTON

progressive firm of London Stockbrokers require an unauthorised clerk with some experience. Please write Box No. A.2149, Financial Times, 10, Cannon Street, EC4P 4BY.

CLERK deliveries, payments, dividends dollar settlements etc. City brokers 20 – £1,800 + bonuses. ATA 387-0322.

FINANCIAL AND ACCOUNTANCY APPOINTMENTS APPEAR TO-DAY ON PAGE 21

FINANCIAL AND ACCOUNTANCY APPOINTMENTS APPEAR TO-DAY ON PAGE 21

BUSINESS OPPORTUNITIES

BATTERY MANUFACTURING BUSINESS

Small battery manufacturing business is offered for sale in Northern Ireland. Modern factory on 21 year lease. Fully equipped to manufacture complete starter batteries. Good trade built up in both Northern Ireland and Eire. Reasonable price accepted as a going concern. For details apply to:

MUIR & ADDY, Chartered Accountants, 7 Donegall Square West, Belfast, BT1 6LN.

WANT TO GO PUBLIC?

If you are a Company operating in the Leisure and Catering Field with annual profits in excess of £30,000 per annum and seek more rapid expansion by means of a quotation, we would like to hear from you. If you have the Management ability and the developing market we can make available the resources to assist your expansion.

Write Box B.5639, Financial Times, 10, Cannon Street, EC4P 4BY

HOTELS AND LEISURE

Financial group with substantial resources seeks to purchase established hotels or businesses in the leisure industry. It is anticipated that suitable operations will already exceed a turnover of £70,000 p.a. Replies in confidence to

Box B.5679, Financial Times, 10, Cannon Street, EC4P 4BY.

CLOSE BROTHERS LTD.

MERCHANT BANKERS

are interested in purchasing, on behalf of clients, either majority or minority (minimum 18%) interests in public quoted companies. All purchases will be made for cash and a prompt decision will be given. Replies and interviews will be treated in the strictest confidence. Please write to The Chairman

CLOSE BROTHERS LTD., Gillett House, 55, Basinghall Street, London, EC2V 5DY.

AGENTS WANTED

Midlands based company is anxious to find Agents for their range of Grip Clips. These clips are a novel system for the fastening of all types of pipework to structures of all sorts and will have a wide appeal throughout the British industry. We are anxious to find Agents in all parts of the British Isles and also in Eire. We are shortly going all out on an advertising campaign and would like to appoint Agents as soon as possible. Please write to:

Managing Director, SPENHOUSE DEVELOPMENTS LTD., Derby Road, Uttoxeter, Staffs. ST14 8EE.

TO RENT

11,000 sq ft of Modern Engineering Works and Offices near London Airport. 5 ton overhead cranes. Labour and some management available. S.A.V. also negotiable. Write Box B.5710, Financial Times, 10, Cannon Street, EC4P 4BY

CONTROLLING INTEREST AVAILABLE

in long established menswear manufacturing company. Sales in excess of £1m. Profit average £65,000 p.a. Write Box B.5711, Financial Times, 10 Cannon Street, EC4P 4BY

MANAGEMENT CONSULTANT

with proven Managing Director experience has an industrial proposition available for an institutional or private investor. Capital required up to £50,000. Write Box B.5705, Financial Times, 10 Cannon Street, EC4P 4BY

ESTABLISHED COMPANY

offers opportunity to individuals or companies wishing to diversify into the Takeaway Food Industry. Existing outlets for sale. Cash price £15-20,000. — Write Box B.5890, Financial Times, 10, Cannon Street, EC4P 4BY.

U.S.A. MID-WEST

Experienced British executive, residing in Chicago and now in London for one month, has capacity available to represent interests in this major business hub of America. Bankers and other references exchanged. Write Box B.5712, Financial Times, 10, Cannon Street EC4P 4BY.

MARKETING OPPORTUNITY

Outstanding opportunity for marketing expert to build sales organisation. Fully developed and patented invention for the home improvement business available for licensing to firms or individuals with proven success record for similar promotions. Full details in confidence to Box B.5694, Financial Times, 10 Cannon Street, EC4P 4BY.

ENGINEERS AND TOOLMAKERS

Precision and General Engineering Company now has spare Tooling and Machining facilities available. Full design and manufacture service and years of experience offered on short or long term basis. For enquiries and full details apply:

EOMAR ENGINEERING CO. LTD., Birmingham B6 7SS. Tel: 021-327 1022.

Area as near Guildford as possible

Engineering business part or whole wanted. Advertiser has capital and work to place. Staff provision. Agents not objected to.—Write Box B.5696, Financial Times, 10, Cannon Street, EC4P 4BY.

INTERNATIONAL SALES ORGANISATION

brokering casualty and life insurance Real Estate and Investments with Clients in 35 countries wishes to make connection with English Merchant Bank to which they can refer clients. Sales Organisation can provide top references.

All replies held in confidence. Please Reply Box B.5667, Financial Times, 10, Cannon Street, EC4P 4BY.

LARGE LONDON BASED COMPANY

a leading name in fashion, represented in all International Fashion magazines, wishes to sell established high turnover business in the more select boutique field. The areas to be sold are Manchester, Birmingham and Oldham. No expense has been spared in obtaining an elegant atmosphere in these retail outlets. They have a substantial turnover and are capable of giving a high yield on investments. Direction in merchandising and business techniques supplied. Finance can be arranged for suitable applicants with some capital.—Please reply to Box B.5724, Financial Times, 10, Cannon Street, EC4P 4BY.

MANUFACTURING CAPACITY

urgently required by Company who wish to enter into a long term agreement with a reputable manufacturer who would be able to accept a further precision product. The company must have jig mill or jig boring capacity 5ft. x 3ft., external/internal grinding, gear cutting and broaching. Immediate orders. Principals only.—Write Box B.5702, Financial Times, 10, Cannon Street, EC4P 4BY.

MOTHER BUNCH IS COMING

A BARGAIN. LIMITED COMPANIES £36. Formation £35 inclusive. Express Co. Registration Ltd., Dept. 91, 30, City Road, London E.C.1. 01-628 5434-5.

ABLE BOOKKEEPER many years experience, part time only. Write Box B.5716, Financial Times, 10, Cannon Street EC4P 4BY.

CAPITAL FOR EXPANSION required by London based commercial and domestic lighting company with established ranges. Telephone 01-402 7060.

FARMER SEEKS SALES expertise and capital backing for livestock equipment business. Turnover now £18,000 p.a. Potential—£100,000 p.a. 1972. Up to 50% of equity available.—Write Box B.5714, Financial Times, 10, Cannon Street, EC4P 4BY.

INVESTMENTS FOR SALE. (Trustee Securities) producing 12½% p.a. Sums of £3,000 plus involved.—Write Box B.5645, Financial Times, 10, Cannon Street, EC4P 4BY.

LAND BANK facilities for the smaller builder. Enquiries from principals only —Write Box S.5608, Financial Times, 10, Cannon Street, EC4P 4BY.

PRIVATE LOAN required by Company Director (Banking and Travel). Security available. 12% paid for £3,000 over 12 years. Details write Box B.5705, Financial Times, 10, Cannon Street, EC4P 4BY.

TITLED DIRECTOR experienced marketing, negotiating at all levels, seeks similar position, medium sized company, or as non-executive Director where contacts and experience of undoubted value.—Write Box B.5653, Financial Times, 10, Cannon Street, EC4P 4BY.

WAREHOUSE and public storage Co. seek usable tax losses in excess of £50,000. East London area. Write Box B.5713, Financial Times, 10, Cannon Street, EC4P 4BY.

£35,000 sought by company designing and marketing products in the leisure transport field for world wide distribution. Equity and directorship offered. Principals only please.—Write Box B.5715, Financial Times, 10, Cannon Street, EC4P 4BY.

COMPANY NOTICES

EAST SUFFOLK COUNTY COUNCIL BILLS

£1m. bills issued 17th August, due 14th December, at 5⅞%. These are only bills outstanding.

HOME BREWERY COMPANY LIMITED

5½% PREFERENCE SHARES

NOTICE IS HEREBY GIVEN that the Transfer Books of the above Company will be CLOSED from 17th September, 1971 to the 30th September, 1971 (both days inclusive) in order that the dividend warrants may be prepared for the half-year ending 30th September, 1971.

By Order of the Board.
R. H. NUGENT, Secretary.

The Brewery, Daybrook, Nottingham
18th August, 1971.

INTERNATIONAL STORES LIMITED

NOTICE IS HEREBY GIVEN that the half year's interest on the 4½%, 6¼% and 7¼% Unsecured Loan Stocks of the company due on the 24th October 1971 will be paid on that date to all holders of those stocks registered at the close of business on the 10th September 1971.

By Order of the Board.
C. C. PRESTON, Secretary.

Mitre Square, London, EC3P 3BP.
18th August 1971

THE NOTTINGHAM MANUFACTURING COMPANY LIMITED

NOTICE IS HEREBY given that the Transfer Books relating to the ordinary shares and to the non-voting "A" ordinary shares of the above Company will be CLOSED from the 10th to the 23rd September 1971 both days inclusive.

By Order of the Board.
E. COWLARD, Secretary.

17 August 1971

THE SMITHFIELD & ARGENTINE MEAT COMPANY LIMITED

NOTICE IS HEREBY GIVEN to Holders of Ordinary Share Warrants to Bearer (£1 units fully paid) that the Sixty-ninth Annual General Meeting of The Smithfield and Argentine Meat Company Limited will be held at the Company's Registered Office, CAP House, 9-12 Long Lane, London, E.C.1., on Thursday, 9th September, 1971 at 12 noon to receive the Company's Accounts for the year ended 31st December, 1970, and the Reports of the Directors and Auditors thereon, to elect Directors and to fix the remuneration of the Auditors.

Holders of Share Warrants to Bearer who desire as such to attend the Meeting must deposit their Warrants at the Company's office two clear days before the Meeting.

Any Member of the Company entitled to attend and vote may appoint another person (whether a member or not) as his proxy to attend and vote instead of him. The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power of authority, must be deposited at the Company's office at CAP House, 9-12 Long Lane, London, E.C.1., not less than 48 hours before the time fixed for the Meeting.

By Order of the Board
R. W. MILES, Secretary.

CAP House, 9-12 Long Lane, London, E.C.1.
18th August, 1971.

THE UNION STEEL & MANUFACTURING COMPANY LIMITED

NOTICE IS HEREBY GIVEN that the Transfer Books of the Ordinary Shares of the Company will be CLOSED from 7th to 14th September, 1971, both dates inclusive, for the purpose of the preparation of Dividend Warrants.

By Order of the Board
G. L. GREGORY, Secretary.

USAM Works, Wolverhampton.

THE UNION STEEL & MANUFACTURING COMPANY LIMITED

NOTICE IS HEREBY GIVEN that the Transfer Books of the Preference Shares of the Company will be CLOSED on 7th September, 1971, for the purpose of the preparation of Dividend Warrants.

By Order of the Board.
G. L. GREGORY, Secretary.

USAM Works, Wolverhampton.

THOS. FIRTH & JOHN BROWN LIMITED

NOTICE IS HEREBY GIVEN that the Transfer Books of the 4½% Redeemable Debenture Stock 1980/85 will be CLOSED from 1st to the 14th September, 1971, both dates inclusive.

R. M. N. GRAY, Secretary.

Atlas Works, Sheffield.
16th August, 1971.

CORPORATION LOANS

PETERBOROUGH BONDS

8% Minimum £1000 5-10 years

City Treasurer (FT) Town Hall, Peterborough, PE1 1HQ. Tel. 0733 62241 Ext. 101.

PRODUCTION CAPACITY

PRODUCTION CAPACITY for Picture Framing and Mount Cutting Ring 01-385 6193.

PUBLIC NOTICES

MONOPOLIES COMMISSION

GENERAL INQUIRY INTO PARALLEL PRICING

The Monopolies Commission are engaged on an inquiry into parallel pricing and price leadership. The terms of reference were published in 'Trade and Industry' on 26 May 1971.

Individuals, companies and organisations wishing to give evidence to the Commission on the subject of the inquiry are invited to write to the Secretary, Monopolies Commission, New Court, 48 Carey Street, London, WC2A 2JT.

PLANT AND MACHINERY

CABLE

1,000 tons urgently required. Also electric motors, switch gear and new and used machinery. Immediate settlement.
Hockley Metal Company, 52, Heaton St., Hockley, Birmingham 18. 021-554 0231.

SALE—SALE—SALE of Fork Lift trucks 1,000 lbs to 10,000 lbs lift. Choice of 70, must be sold. Birmingham Fork Lift Truck Ltd., 021-327 3976 5675.

EDUCATIONAL

ANGLO-AMERICAN COLLEGE: British Sixth-form College (one-year A Levels) and American Junior College programs. Also Secretarial and "finishing school" Courses. Coeducational. Residential and Day Sane, democratic (but not "permissive") community in lovely mansion near Oxford. Some places for September 22nd 15th challenging year. Apply: The Registrar, Anglo-American College Ltd., Faringdon, Berkshire, England.

PERSONAL

ELIZABETH GOLD SOVEREIGNS for investment. £5 each. 100 for £475. Leonard Lasky, 28, Park Lane, London, W.1.

THE PRIVATE COMPANY

The Financial Times will publish a survey of the Private Company on Friday, September 3. The following indicates the proposed editorial content.

1. Introduction. The part played in the economy by the very large number (some ½m.) of private companies. Their contribution to national income, and to fields such as technical innovation. Description of the nature of the private company, which still includes some big groups as well as many small companies.

2. Tax and the Private Company. How the tax treatment differs and its effects.

3. Company Law and the Private Company. How they are treated under present rules, and the possibility of change towards less disclosure.

4. Finance. In most cases this equals the small company. Sources of funds available for building up the private company. Organisations and some merchant banks which specialise in nursery operations, financing and guiding companies towards eventual flotation (or takeover).

5. The Private Giants. Quite a number of companies have remained private though of considerable size, notably Sainsburys; until recently there were also Pilkingtons, Pearson and Bulmers. Given that there are pressures to go public once a company reaches a certain size, what are the factors which determine the decision?

6. Setting up a Company. How to go about registration; the organisations which specialise in providing off-the-peg companies; choosing a name.

7. Other Services. Pension schemes, advice of various kinds (tax, legal, management).

Advertising and

Alcan pushes double glazing on TV

BY PAMELA JUDGE

WOULD you believe a managing director who commutes between Nova Scotia and Northants? And who is to star in a TV commercial to-night when, would you believe, he will offer to pay half your winter heating bill? Provided, that is, that you watch Thames TV and instal double-glazing all over your house only, would you believe, he is not selling glass but aluminium window frames?

Ian Stott is the star of the show. His company is Alcan Design Products—formed last year by Alcan Industries, which owns 75 per cent., and Stott Aluminium Company of Nova Scotia, which has 25 per cent. The colour commercial is the latest move in the drive for 10 per cent. of the £18m. double-glazing market.

ADP is based in Wellingborough and it is between there and Nova Scotia that 41-year-old Stott commutes for two weeks every six weeks. So far the company has done local advertising to support its dealers, who now number 109, many with more than one outlet.

In to-night's 30-second colour film Stott will make the offer—it relates to December-February's heating—and viewers have to place their orders before September 15. Thames's Ansafone service will be in operation. Double-glazing is not the most summertime subject and, as Chuck Anderson, account director at J. Walter Thompson, sa[ys] a special offer in this field on [TV] "should stand out among t[he] cornflakes." And help to ke[ep] the work flowing.

It is a fairly static mark[et] although there is a lot of pot[en]tial, and it is largely tied [to] weather and building sta[rts]. Another way in which Alc[an] Design hopes to get some mov[e]ment into it is by openi[ng] branches in major centres. T[he] first of these will be in Londo[n] Neasden Lane next month. N[ot] only will it sell to the publi[c] it will also—as offices, showroo[m] stockholder—be a staging po[int] for the south of England.

Alcan, in fact, has been fair[ly] adventurous with TV late[ly]. Alcan Booth Group's subsidia[ry] Tenon Contracts has been [on] Thames with commercials f[or] office partitions and shop fitting[s]. Jim Prowse, ABG's sales adve[r]tising manager, reports 5[?] responses in the three week[s] but it is too soon to establi[sh] what business will be won. The[re] are, however, some "very inte[r]esting prospects."

In Prowse's view there are tw[o] main reasons for using TV f[or] products which on the face o[f] it seem unlikely subjects. Ther[e] is the need to generate respons[e] and it produces the right kind o[f] sales leads. And in the summe[r] the terms are good.

Computer aid for disposables market

BY SHEILA BLACK

DISPOSABLES has become something of a dirty word to many companies which have either burned their fingers in this difficult market or which find the target date for profitability as far ahead in the future as ever it was when it should loom nearer every year.

The market is at once diverse, fragmented, and so constantly altered by continuous chains of new technologies and the discovery of new uses that forecasters and planners are having a difficult time pinpointing where to go next.

The study of computer programmes on the whole subject might help. Between September 9 and 18, anyone who is puzzled may find some answers by consulting a computer to be set up at the Laundry, Dry Cleaning and Allied Trades exhibition at Olympia in London.

A Hewlett Packard computer terminal is being programmed with a series on disposables developed especially for the purpose by K. N. Armstrong and Partners, the Liverpool company which has made this its specialised field.

The programmes cover marketing, production planning, diversification and expansion themes, as well as advice on how to avoid existing market sectors already well penetrated by brand leaders with disposables of this or that kind.

The programmes are based on dynamic models of main market sectors which can be progressively refined and subdivided with new information inputs. Thus, there should emerge some reasonably and increasingly precise forecasts for the short term, plus some useful information for those who want to be on the platform, ready to launch as soon as a break in the market shows up.

So, for those who want to know what disposables they can make within certain price ranges; for those who want to adjust or readjust the timing of marketing or manufacturing; and for those who want to know if there are any long-term advantages in sticking in their expensive investments; and for anyone who is interested in technique—simulation as well as a first—computers doing this sort of specialised thing at exhibitions—the date for the diary is September 9.

Agency News

£250,000 on the stripmark

THE Danish stripmark will be a prime feature in the £250,000 autumn campaign for Danish bacon which begins next month. In the TV commercials, which are to be shown nationally, the man buying the rashers makes the retailer pile them up until he can read the stripmark. Press and posters are also on the schedule.

"Know your Danish" is the umbrella theme introduced earlier this year and there have been many promotions up and down the country. The Danish Agricultural Producers are well satisfied since research shows that in March this year 72 per cent of housewives interviewed had bought bacon joints compared with 62 per cent. in 1969 and 54 per cent. in 1967.

Another Danish exercise will be a £32,000 Press and TV drive in London for Blue cheese. The promotion includes a special offer of coffee mugs and in-store tastings.

U.K.-made for the U.S.

Allied International Designers has just completed an image and design programme for a Massachusetts savings bank. This "coals to Newcastle" exercise is an export success for the London-based company and something of a precedent.

Formerly called The Worcester Five Cents Savings Bank, it operates in Worcester County, Mass. It was thought that its name and "identity" needed changing in order to project "current trends in finance and mutuality." The president of the bank was advised by U.S. management consultants to call in Allied because of their experience in this field.

A change of name was recommended. The new name proposed was Consumers Savings Bank. When this was approved, a new visual identity was developed and then applied to everything from bank signs to branch interiors, uniforms for staff, all stationery and forms, down to matchbooks.

The reason for the change, says R. W. Haselton, president of the bank, is "to bring the bank closer to its customers. Traditional 19th-century industry in Worcester," said Mr. Haselton, "has retrenched or moved away. Now, with an overflow from neighbouring Boston and its own influx of new industries, Worcester is attracting new people."

● Heinz is moving its £100,000-plus sponge pudding account to Gallagher-Smail from Dorland. G-S has previously worked on new product lines for Heinz and in catering lines and the transfer is "rewarding solid performance with additional assignments." And is part of Heinz's programme of balancing its agencies workloads. Dorland's Heinz billings, however, are well up on last year and will be "considerably over £1m." in the year from May 1. "It was felt this was an appropriate time to build G-S's Heinz involvement without unduly handicapping Dorland's billings growth trend."

● Rupert Chetwynd and Partners is to integrate Streets Consumer Advertising, and the combined agency, under the Rupert Chetwynd name, will operate from new premises at 18, Red Lion Court, E.C.4, from September 11. Streets Advertising (recruitment, classified and technical accounts) is to move to 1, Crane Court Fleet Street, where it will combine with Rupert Chetwynd Recruitment but it will keep its name. Other companies in the group, which now bills over £6.5m., are unaffected by the moves.

In brief

● Creda Electric: Giving away teddy bears to buyers of Auto-pump spindryers between now and October 29. Teddy bear stickers will be on the side of the dryer and the toy will be packed in the drum.

● Elida Gibbs: Promoting Signal 2 toothpaste with a painting contest for children under the age of 14. Colour ads. in women's magazines will carry 3p-off coupons and 100 winners of the contest get bikes as prizes.

● IPC Magazines: Some 80 30-second TV spots booked in the week of September 1 to boost sales of the October issue of Practical Householder. Agent: MCR Advertising.

● Because of a literal which appeared on this page last week we stated that John Stevens, managing director of Clifford Bloxhams, would not be leaving the agency after its takeover by KMPH. In fact, it should have read "John Stevens will now be leaving the agency."

Stevens, who took over as managing director three years ago, has not yet decided on his future plans.

The Marketing Scene

Moving pictures in pubs and post offices

BY BILL HORWOOD

THE BRITISH outdoor advertising industry has long sought its own special Philosophers' Stone which, once found, will turn every site it touches into gold. It's called a moving poster. The idea is based on the attractive proposition that if a way can be found of showing a succession of posters in rotation on one site at the same time the advertising revenue from that site will increase in proportion to the number of posters that can be shown.

The problem is to find such a multiple unit which is not too bulky, maintains high display standards, and is economically viable. Over the years so many suggestions on these lines have been put forward (and patented) which have come to nothing that British poster men are inclined to suggest that it can never be done, despite a modest success with one or two units on the American market.

Suddenly, however, it seems that the sceptics have had their day. Two such units out of the many that have gone the rounds over the last few years have found strong backers in the outdoor industry and are now being seriously marketed. First there is the Visiomatic, a multiple unit made in several sizes which can carry up to 40 posters at once and which Ind Coope, the Allied Breweries subsidiary, is now in the process of launching into its managed pubs in London. Developed by Maurice Grosse Associates, a point of sale company, it works on a stacking principle with the posters to be shown hung one behind the other flicked into view by a revolving chain and carried on to the back of the "queue" after a seven-second showing. Space selling for the machines is handled by Maurice Grosse.

Ind Coope's decision to put the machines into its outlets follows a test in July of the machines in 20 of its London pubs. Landlords found that although the units are small (12" by 18") they attracted a good deal of interest and attention among clients.

Now another deal for Visiomatic is about to be concluded which if successful will certainly ensure its viability as an advertising medium as well as making a modest piece of advertising history. The Post Office Corporation's North West Division has now agreed in principle to instal a bigger version of the unit in 51 of its Manchester Post Offices. As this takes place over the next two months it will be the first time that commercial advertising has been allowed into Post Offices.

Meanwhile, Britain's biggest poster group Mills and Allen says its own multiple unit, Multivision, which it tested in Wolverhampton, Coventry and Sunderland earlier this year is now a viable proposition. This machine carries five separate four-sheet posters each cut into thin strips which change over at 3-second intervals on a venetian blind principle. Now the company says it plans to launch Multivision in October in about 15 major towns and has "several major outdoor advertisers interested in the technique which proved successful in impact and recall terms in the test towns."

Now you see her; now you don't. The Visiomatic units as used in pancake houses.

This sudden success of an idea that has for so long proved fruitless is in fact symptomatic of the quiet technological revolution which has overtaken the outdoor industry in the past three years or so. Other innovations include the rapid growth of modern four-sheet sites and their acceptance by architects and town planners as an amenity; the introduction of new materials like PVC and extruded aluminium for poster frames; and the successful launch last year by the London and Provincial Poster Group, the second largest poster contractor, and More O'Ferrall, another contractor, of Adshel, the company which gives free bus shelters to local authorities in return for poster advertising rights on them.

These developments have done much to create the present buoyancy of the outdoor advertising industry whose £15m. a year revenue has emerged unscathed from the recession of the last two years. Now it claims a healthy forward booking situation with an ever widening range of advertisers using the medium. This means that it is having to rely less and less on traditional advertisers like the tobacco and drink manufacturers.

All this represents a considerable turnabout for an industry which in the early sixties had such a poor revenue position and poor reputation for confused and inefficient servicing of advertisers. In the event several factors account for the improvement. One has undoubtedly been the industry's own decision to form Cosales, a consortium body whose job since it came into being in 1967 has been to represent outdoor agencies and advertisers which is has done with considerable success.

Another factor which has improved the situation has been the regrouping of the poster companies of which at one time there were several hundred, into larger and larger groups. There are still about 35 separate contractors and the mergers are still taking place. Mills and Allen merged with Cardiff and Glamorgan Poster Group last year and with the leading Scottish group General Post and Publicity only last month. At the same time its main rival the London and Provincial Poster Group merged with the Born Group last year and now through Adshel has close ties with More O'Ferrall which specialises in Supersites which many outdoor men believe will lead to an eventual merger.

These developments have been speeded up and brought into sharp focus by the intercession of John Bentley's Barclay Securities whose takeover of Mills and Allen in May 1970 has certainly been as traumatic for the outdoor business as his involvement with Dorlands has been for the agency business. Most outdoor men have welcomed this move which, as Dick Walker, joint managing director the L and PG Group puts it "gave the industry a shot in the arm and has set in motion a good deal of new development and increased activity."

Meanwhile L and PG has been heavily committed to the Adshel operation which was launched shortly before the round of mergers in May 1970 and has been absorbing a heavy £30,000 to £40,000 investment each month since. Adshel argues a strong amenity and environmental case for its shelters which are made of metal and plastic and which are sprouting up in towns up and down the land. Many of the Midlands and Northern cities now have them while 17 London boroughs have now signed contracts with Adshel along with most of the South Coast resorts from Brighton to Hastings.

Top NCK team goes to Crawford

BY ELINOR GOODMAN

Left to right: Stephen Garman, Stuart Duncan and Mike Oxley

THE TOP management of Norman, Craig and Kummel is leaving as a team to head up what is left of the Crawford agency which Eric Garrott took over as part of the Dorland deal in May. Stuart Duncan, managing director of NCK, is to become chairman and managing director of Crawford while Stephen Garman, now deputy managing director of NCK, is to take up the same position at Crawford. NCK's creative director, Mike Oxley, is also moving over in the same capacity while also becoming deputy chairman of Crawford.

Despite the fact that Crawford is now less than half the size of NCK, Garman says they feel "Crawford has enormous potential. It has a great name built on the past, and we are now going to make sure it has a future."

The three told the Board of the American parent company of their imminent departure only last week. As a result Norman B. Norman, chairman of the Board, flew to London earlier this week together with two other top American directors, and yesterday announced a series of internal promotions to fill the gaps in the executive team.

Graham Lockey, currently chairman of NCK in London and part owner of NCK's Danish agency, takes over as managing director, while NCK's deputy creative director, Tony de Groot, becomes creative director. At the same time four other associate directors have been made full directors and two members of the European set-up brought onto the London Board.

Within NCK yesterday, the appointment of Mr. Lockey as managing director was not generally seen as a long-term measure. Lockey is well over 50 and has recently spent most of his time in Europe. And, indeed, NCK say that another executive will shortly be appointed to the board.

The timing of the departure of Duncan and his two fellow directors still has to be decided. Speed is obviously of great importance to Mr. Garrott. Since Michael Thomas, managing director of Crawfords, left to join McCann-Erickson last month Mr. Garrott has himself been running the agency together with the only other remaining director, the creative director, Michael Fox—the rest of the board all left at intervals during the prolonged takeover battle for the Dorland group.

Holding the agency together has not been easy. The £1m. Milk Marketing Board account has already followed Thomas to McCanns, and now another of Crawfords biggest clients, the North Thames Gas Board, is also having talks with McCanns. A number of other smaller accounts have also left, several of them going to the agency formed by the three ex-Crawford directors, Maurice Smith, John Dennis and Michael Garland. In addition, Eric [illegible] Garrott and Associates, which has been [illegible] as Crawfords in Westbourne Terrace, has lost one of its largest clients—Sealink.

Now the merged agency only has a billing of £1.5m., and by no means all of that is certain to stay. But Garrott says he is determined to show the advertising world that Crawfords is a viable proposition. "By investing heavily in talent, I hope I will convince people that I intend to retain the separate identity of Crawfords, and have no intention of merging it with Dorlands."

Before appointing the team from NCK, Garrott talked to numerous other people. He says he was looking for management ability rather than people who would immediately bring business with them—he emphasises that he does not want the three to attempt to poach business from NCK. Duncan, he says has proved he has the ability to build up an agency by taking NCK from under £2m. three years ago to its present billing of well over £4m. Moreover, he goes on, the directors of NCK have the reputation of being tough and aggressive, and for an agency in Crawford's position these qualities are obviously essential.

Trends in U.K. eating habits—goodbye to the kipper

BY PAMELA JUDGE

KIPPERS and toast and marmalade—a breakfast enjoyed by millions—may well have vanished from the scene by the year 2000. That is, if present trends continue.

In fact "If present trends continue . . ." is the title of Compton Partners new interpretation of a variety of data on food in the homes of Britain up to the next millenium—29 years on.

It is not a totally gloomy outlook though. In broad terms the movement is towards meat, eggs, cheese and fruit and away from cereals, sugar and vegetables. And from a marketing and investment point of view the study has some hefty implications.

Take bread—at present a £450m. market. At the moment some 37 ounces per person are eaten every week. By 2000 it will have fallen away to 6 ounces. Brown bread, however, is expected to decrease from only 3 ounces to 2 ounces. But by the end of the century about 82 per cent. of the bread still being eaten will be wrapped against to-day's figure of 64 per cent. Cereal products (including ice cream) supply over a fifth of all food consumed weekly but this share is seen as falling to 12 per cent. And home cooking cereals such as flour may well disappear from the larder.

If there are to be no kippers, bangers, it seems, will still be there for more sausages are expected to be eaten—up from 3.7 ounces to 4.1. All meats eaten will go up by weight by a quarter—from 39 ounces per person a week to nearly 49 ounces. At the moment 42 per cent. is carcase meat and 12 per cent. is poultry. This will change to 25 per cent. carcase, 29 per cent. poultry with cooked, canned and other ready products accounting for 23 per cent.

Fish eating is not expected to go down much but this hides major changes in varieties. Quick frozen, now a sixth, will move up to nearly half and canned to nearly a quarter of the total. But wet fish and processed will disappear.

Fruit and vegetables produce 41 per cent. of the average weekly home diet and these should eventually account for 43 per cent. A quarter is fruit at the moment—this should rise to a third. An average person is now eating 30 ounces of fruit (including tomatoes) a weak and 86 ounces of vegetables, over the next 30 years these quantities will move to 37 ounces and 79 ounces respectively. The increase for citrus fruit is greater than that of canned and demand for fruit juices is to double. The quantity of potatoes eaten will be about four-fifths of that eaten now.

All fats can be expected to fall to 10.6 ounces each from 11.7 ounces but (within the total) butter will go up to 7.5 ounces from 6.3 ounces. Margarine is another vanisher. Milk consumption will go up slowly and steadily to about 5.7 pints against 5.3. Cheese too will be increasingly favoured with preference for natural varieties amounting to 95 per cent. of the total at the turn of the century.

Canned soups are rapid risers—more than double—and the use of other prepared soups will also double but their share of market will decrease slightly. The numbers of homes stocking pickles, sauces, spreads, dressings and extracts will go up but the salt graph goes down.

Sugar bought as sugar will lose favour, to 13 ounces from 16.7 and jams, marmalade, treacle and honey will virtually just remain as sweet memories. The decline in preserves mirrors the fall in consumption of bread.

Coffee at-homes look like going up by 50 per cent. and they will be mainly powder and essence rather than bean or ground cups. Tea drinking goes down but it will still be considerably more—at home—than coffee.

In a somewhat sinister sector the study shows that the energy value of the food eaten at home is decreasing as is the mineral content. The vitamin content, however, is rising.

Altogether the trends reflect most of those that we already know: less trouble in the kitchen, more prepared and pre-packed foods which presumably means more self-service shopping.

It is sad to see that those goodies that will disappear include shellfish, nuts and fresh peas and beans. Never mind—fresh fruit and cream will be more in favour and egg and chips will still be on the menu for chips will be increasingly eaten as will one extra egg per person per week.

Food eaten at home	Consumption per head 1970 ozs/wk.	Consumption per head 2000 ozs/wk.	Change Actual ozs/wk.	Change %
Canned foods	23.6	36.8	+13.2	+56
Quick frozen foods	3.4	11.2	+ 7.8	+229
Other convenience foods	25.2	43.5	+18.3	+73
Total convenience	52.2	91.5	+39.3	+75
All other foods	237.5	177.9	−59.6	−25
Total home food	289.7	269.4	−20.3	−7

American Express reassures

PRESIDENT Nixon's moves and the resulting international uncertainty have resulted in at least one rapid agency-client get-together.

In New York on Monday Ogilvy and Mather and American Express decided the text of the ad. to be addressed to its travellers cheques and credit card holders, and cleared it through the legal side. On Tuesday morning O and M London got it over the Telex, including good, clear instructions for the layout, with the request to place it in the Financial Times, The Times and the International Herald Tribune. They appeared yesterday, announcing that all American Express financial paper "will be honoured—without limit—at a network of over 1,000 offices throughout the world."

Not only is the ad. reassuring but it also uses the situation to advantage in that it points out the value of using American Express. There were no plans in London yesterday to run it again.

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THURSDAY AUGUST 19 1971

Booming house prices

BUILDING societies are lending at a record rate—the July figure was £260m., compared with a monthly average last year of £166m.—and the demand for loans is said to be insatiable. A number of reasons can be suggested for an upsurge of interest in owner-occupation which has taken the societies themselves by surprise. There is no doubt that people in general are becoming steadily more aware of the investment advantages of house purchase—tax relief on interest, exemption from income-tax on the yield and from capital gains tax on sale, an apparently reliable hedge against inflation.

The Government's plans for introducing fair rents in the public sector may well have induced a number of better-off council tenants to consider the case for buying rather than renting. And there is a constant flow of private housing from the rented sector on to the market—a flow which recently caused the managing director of London's largest rental company to predict that the end of rented accommodation was rapidly approaching.

Building costs

But there is another and more prosaic explanation of the rising demand for mortgage loans—an upsurge in house prices. The Nationwide Building Society reported yesterday that during the first half of this year alone the price of new houses rose by 8 per cent., against 6½ per cent. during the whole of 1970: modern second-hand houses rose as much while older second-hand houses rose by 6 per cent. The rise in the price of new houses clearly reflects the rise (though it slightly exceeds it) in building costs. The rise in the price of second-hand houses reflects a relatively greater demand for them which may well be connected with the cost of new housing and building society lending rules: the proportion of loans on second-hand houses has risen from two-thirds to three-quarters.

It is worth pointing out that, over the whole period during which the Nationwide has issued these statistics, from the end of 1965, the price of new housing in London and the South-East has risen by no more than the national average, despite much higher land values, and that of second-hand housing by less. According to another building society, however, the Bristol and West, London prices have risen since the turn of this year by 10-15 per cent.

Steady rates

With prices rising as fast as this, the building societies have to lend much more to finance the same number of houses. Total lending is expected to rise this year from £1,986m. to around £2,500m., but perhaps half this increase will be needed simply to keep up with inflation. The easy supply of mortgage money has itself helped second-hand prices to rise so fast, for private housebuilding has been slower to recover than expected. In June, however, work began on the largest number of private houses for two years and demand may now swing back towards new housing. Certainly the building societies see little sign of a drop in the total demand on their resources.

At the same time, they have to deal with the possibility that some of the money they have recently been attracting is more volatile than the traditional kind and may be moved out when investment opportunities elsewhere become more favourable. That, rather than fear of competition from the banks (against which they have been promised protection), is why they are continuing, despite considerable criticism, to keep their interest rates steady and maintain an unusually high level of liquidity.

South Africa's black guests

ANYONE who doubts that the Afrikaner Nationalist Party that has governed South Africa for nearly a quarter of a century now is capable of change should ponder the fact that two prominent black politicians are at present touring the Republic. This alone would have been unthinkable when Dr. Malan was in power, and even for Dr. Verwoerd it would have been an extremely difficult policy to put across to the Afrikaner rulers. Mr. Charles Diggs, one of the visiting black men, is chairman of the sub-committee on Africa of the Foreign Affairs Committee of the U.S. House of Representatives. He has found a great deal to criticise, and his relationships with the South African Government have become strained, but the very fact of his visit is evidence both of the white Afrikaner's self-confidence and of their felt need to make some kind of positive response to the pressures put on them by the U.S. State Department.

Remarkable

Dr. Hastings Banda, the President of Malawi, is the more famous visitor of the two; he is also by far the more welcome. Viewed from inside the Republic, the story of his visit must indeed seem remarkable. Apartheid has been set aside for him, and he has been treated with all the pomp and ceremony due to any head of state. In a country where it is not legal for a black man to eat a meal in a white restaurant, Dr. Banda has been breaking bread with the President of the Republic and several of his cabinet ministers; in a state where non-whites have been debarred from white universities he has addressed the Afrikaner students at Stellenbosch and been cheered to the echo for it. If these events, too, are evidence of the Nationalist Government's self-confidence they are, again, also evidence of that Government's recognition that times have changed, and that black Africans are in charge of governments to the north.

None of this will make any difference to the treatment accorded black Africans inside the Republic: for them, apartheid continues and will continue, as the present political trials show. Pretoria's treatment of Dr. Banda is a matter of foreign, not domestic policy: it is a manifestation of the "outward-looking" approach that, at its least, seeks to mollify as many African leaders as possible and, at its most, hopes to bring as many as can be brought under the South African sphere of influence.

Realistic

It is because of this that African Nationalists like Dr. Kaunda and President Nyerere would claim that Dr. Banda is betraying the black cause. On this view, he is simply serving the white Afrikaners' interests by participating in their outward-looking policy in return for the considerable economic benefits that are being given to Malawi. He is, on this argument, allowing his own tiny Republic to become a satellite of South Africa's, along with the former British protectorates (now quasi-independent Botswana, Lesotho and Swaziland) and, in their projected future manifestations the "Bantustans" within Mr. Vorster's Republic. For some years now, Dr. Banda has been replying to such accusers that he is only being realistic and that, anyway, his method will in time break down the barriers between the races inside South Africa itself.

Paradoxically, Dr. Banda and his African opponents are both right. It is true that the white Afrikaners sometimes respond to determined pressure: this had been demonstrated above all in sports during the past few years, where the various boycotts have at least marginally affected the organisation of sports within South Africa. But it is also true that no serious, fundamental change will be brought about in that country until there is a change of heart on the part of the people who are firmly in control of it: the whites. Because of this, Dr. Banda's visit can be said to be serving the purposes of history in its own way: at the least those who favour change in South Africa must hope so.

Now comes the critical phase for Concorde sales

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

WITH THE British-assembled prototype Concorde supersonic airliner, 002, due to fly again in the next few days, resuming the trials which have been highly successful so far, and with the first pre-production Concorde, 01, due to fly from Filton some time this autumn, this Anglo-French programme is making significant progress on the technical front.

At the same time, however, the progress on the most vital front of all—that of sales negotiations with the world's major airlines, 16 of whom have options on a total of 74 aircraft—is much slower, and the next three to four months are likely to be among the most critical of the project's nine-year career.

Worst possible time

At this stage, no-one on either side of the Channel is prepared even to suggest when firm contracts are likely to be signed, although optimistic noises are made from time to time about this occurring "soon."

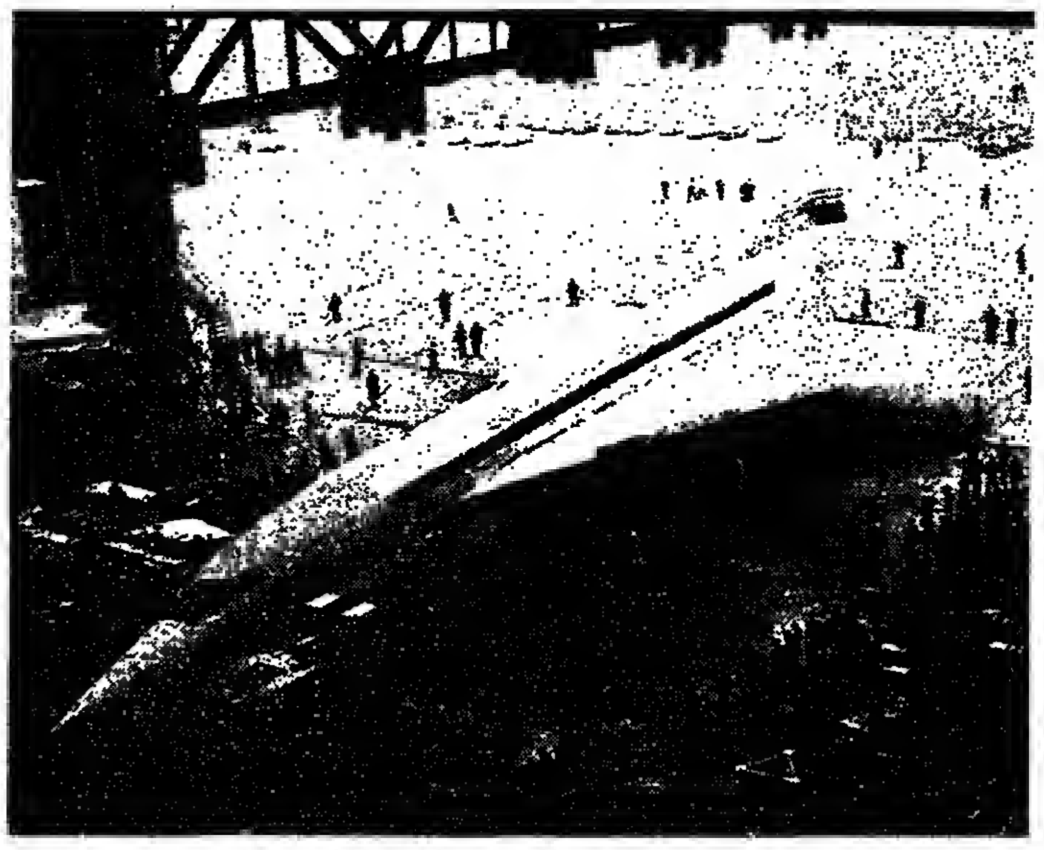
The fact that the Concorde is coming forward for airline decisions at perhaps the worst possible time financially in the air transport industry; many major airlines are making substantial losses and their future return to profitability is uncertain, since there is already an excessive volume of seating capacity on world air routes with the progressive introduction of the Jumbo jets and now the first DC-10 "tri-jets."

To cap it all, the recent measures announced by President Nixon to safeguard the dollar have thrown the world's financial markets into confusion, and may well cause airlines to pause further in considering expensive re-equipment programmes until the situation clarifies.

It is not yet possible to determine whether or not the Concorde will ever be subject to the 10 per cent. surcharge on U.S. imports. Much depends upon how long the surcharge lasts, for Concorde is not due for delivery until the early part of 1974. More immediately important is whether or not the President's measures will generate an overall improvement in U.S. economic activity, stimulating the domestic and international air transport industry of that country into renewed vigour. This in turn might have a spin-off on European air transport, serving to help improve the presently depressed situation, and encourage airlines to think more charitably about long-term re-equipment, including the Concorde.

The Concorde salesmen, in fact, have been on the road for several months now, armed with performance figures from the flight test programme that has now reached nearly 600 hours in the course of nearly 300 flights by both prototypes, 001 (the French-assembled one) and 002.

They are convinced that the aircraft will be able to fulfil its performance guarantees—that is, to carry a payload of at least 20,000 lbs non-stop between London or Paris and New York. They are convinced that the present trends in air transport are moving in favour of Concorde—that the move towards cheaper air fares on long-haul scheduled routes will encourage mass travel in the decade ahead, leaving the business and "luxury" end of the market to travel in supersonic airliners at rather higher rates.



The first pre-production Concorde, 01, at Filton.

Progress payments

But one of the biggest problems facing the world's airlines at this time is not so much excessive capacity—after all, with Concorde not due for Certification and entry into airline service until 1974, there is time enough for this kind of problem to sort itself out—but the fact that profitability is so low that it is difficult for many airlines to see how they can meet the progress payments that an aeroplane as expensive as Concorde will require.

The quoted price of the aeroplane, has crept steadily upwards, and on the latest available reckoning is somewhere in the region of £30m. on the basis of 1974 prices.

This is very big money by any airline's standards. Concorde will be by far the most expensive aeroplane that any carrier has yet had to think of buying, and for contracts placed now the progress payments would be heavy over the next three years or so, the very period in which airlines will be struggling back into profitability after a period of exceptionally lean financial results or outright losses.

Nevertheless, the salesmen remain confident that there is still a minimum sales potential of 250 Concordes over the next 10 years. While it is admitted that this sales figure will not ensure recovery of the larger part of the money invested in research and development (the latest R and D figure is still quoted at £885m. for Britain and France combined from November, 1962 until Certification), it will still mean—if achieved—that Concorde can expect a useful life throughout the rest of this decade and into the 1980s.

The importance of such a production programme for the hard-pressed U.K. aerospace industry cannot be emphasised too much when sales of all other products, civil and military, are difficult to achieve.

At present, inevitably, the airlines are playing the Concorde situation coolly. The two "lead" airlines, BOAC and Air France, have been in contract negotiations with the manufacturers for some months, and some progress has been made in refining specifications and negotiating draft contract clauses. But this is still a long way from getting signatures on firm contracts. Nevertheless, the manufacturers remain confident.

All options renewed

They point to the fact that every one of the 16 airlines with options on the aeroplane have renewed those options, with a number of them asking the manufacturers to undertake involved and complex analyses of Concorde operations on their networks. Some of these have been completed, and others are in hand. In addition, a number of other major (unnamed) airlines who do not at present hold Concorde options have invited the manufacturers to prepare similar studies. Some of these airlines obviously realise that it might now be some eight to ten years before any revived U.S. Supersonic Transport (SST) comes into service, and that in the interim they cannot be without Concordes.

The two manufacturers are frankly hoping that they can conclude firm contracts with both BOAC and Air France by about the end of this year. Conclusion of contracts with these two national flag airlines will be followed by intensified negotiations with other option-holders.

In these contract negotiations, the main question the operators ask is: will we be better off with Concordes in our fleet? To this the manufacturers answer with an unqualified "yes." Both BAC and Aerospatiale claim that when the Concorde goes into airline service it will transform world air travel habits and thinking in a way that is not yet generally appreciated.

To illustrate this they point out that a Concorde departure at 1300 hours from Sydney will arrive in London at 1920 hours the same day, after a journey of 16½ hours. The manufacturers claim that for the first time the long-distance air traveller will now have a real choice. He will either pay a higher fare, and get there in half the time, or accept "coach" standards and a longer journey time.

On the production side, the two prototypes that are now in flight test programme will shortly be joined by the first pre-production aeroplane, 01; the second pre-production aircraft, 02, is due to fly in the summer of 1972 from Toulouse. These will be the first of the "airline standard" size aircraft, and will incorporate improvements in the Olympus engines that will help to reduce smoke and noise.

Following on behind these, the first two series production aircraft are due to fly at the end of 1972, with the third production aircraft due to fly in the spring of 1973. This will complete the first seven aircraft to undertake the overall flight test programme that is intended to cover nearly 4,000 hours of development flying before an aircraft is delivered for airline service in 1974.

This compares with 1,400 hours of flight test hours for the Boeing 747 which was first delivered to Pan American and entered service within less than a year of first flight. All told, the British and French Governments have given authority for the start of work on the first ten series production Concordes, and for the ordering of "long-dated" materials for numbers 11 to 16.

Smoke and noise

Work on the first ten of these production aircraft is now well advanced. Number 1 is taking shape on the shop floor at Toulouse, and number 2 follows closely in the assembly hangar at Filton. Major components of subsequent aircraft are beginning to flow steadily from the jigs and the general picture is one of a massive programme accelerating steadily into series production.

Provided, of course, that the airline contracts are there, production is planned to accelerate through 1974 and 1975. By the spring of 1976 deliveries will have reached about 30 aircraft, and on present planning some 130 aircraft will have come from the line by the end of 1978. Capacity is available to increase the production rate substantially should the demand require this.

In the meantime, the manufacturers are particularly firm in stressing that the Concorde will not be the serious environmental problem that many have proclaimed. They argue that the development of what is known as the "aft thrust reverser nozzle," which is normally used to reverse engine thrust for braking purposes on the landing run, can also be employed at certain times during flight to help reduce noise.

For example, by moving the "buckets" (that blanket off the thrust for braking) nearer to the closed position during take-off, a considerable lowering of the noise level can be achieved. This inevitably involves a small loss of thrust, but this is still much less than losses incurred by any other known silencing method. Under the flight take-off path, noise reduction can also be achieved by the use of retractable "spade silencers." These will be used on production aircraft.

Costing £2m. a week

So far as smoke emissions are concerned, it is pointed out that the smoke seen in the prototypes now flying arise from what is known as the "cannular" type of combustion chamber in the Olympus 593-3B development engines at present installed. This will be replaced in engines for the production aircraft by the "annular" type of combustion chamber, which employs a more efficient burning process resulting in the elimination of carbon particles which cause smoke. The result, it is claimed, will be a "mere heat haze."

Thus, the manufacturers remain confident, but they have yet to prove that their confidence is justified by firm contracts. In the meantime, the Concorde is costing the U.K. and France each over £1m. a week to keep going. Out of the last estimate for R and D of £885m., as at April 30, some £525m. had been spent (£280m. by the U.K. and £245m. by France), leaving some £360m. still to be spent—£160m. by the U.K. and £200m. by France up to the the completion of Certification in the spring of 1974.

With this kind of money at stake, the pressures on the manufacturers to produce a viable aeroplane for the airlines are enormous. Nowhere is this more appreciated now than at Filton and Toulouse.

MEN AND MATTERS

Back to the barter deals

It was last October when Mr. Henry Klonarides, expert in international barter deals, severed connection with Triumph Investment Trust. Triumph had taken over the Coronet insurance group, founded by Mr. Raphael Delbourgo, not long after Coronet had taken over Emerson Associated, the firm that Klonarides has set up. Then after disagreement between Delbourgo and Mr. Tom Whyte, Triumph's chairman, Delbourgo left (he eventually received a payment of nearly £400,000) and before long Klonarides, a friend and horse-racing companion of Delbourgo, quit as well.

What Klonarides has been doing since, is an assignment at Lewis and Peat, the £140m. turnover commodity broking, merchanting and insurance broking group run by Mr. Harry Kissin, sorting out a base within the company from which he can restart international barter deals.

This is a form of trade that Lewis and Peat has done little of. But in Biddle Sawyer, the Lewis and Peat subsidiary that handles trade with China and Eastern Europe, Klonarides has found the base he needed, and is now to become a director of Biddle Sawyer and of Lewis and Peat (Merchanting), specifically to build up that side of the business.

Klonarides, 44, began at Dexion, the slotted angle firm, by swopping some slotted angles for Greek grapes, and then set up on his own with six months' salary from Dexion's chairman, Mr. Demetrius Comino, who also became his first client.

Klonarides is confident that barter will always be with us—"it will only disappear if the world solves its liquidity problems." There is usually one commodity or another in surplus, and planning in Eastern Europe is such that one product or another is usually in surplus. So surpluses, and the "clearing balances" left at the end of annual bilateral swop agreements between countries, are where Klonarides steps in.

Cracks in the ice

As Britain long ago discovered, there are many loopholes in a wage freeze. Mr. Nixon is discovering the same. Yesterday he entertained in the White House a baseball team from Oakland, California, and its star pitcher, Mr. Vida Blue. Blue is only 22, and this is his first full season. It has been spectacularly successful. But Blue, unknown at the start of the season, is only being paid the minimum wage for his sport—about $13,000 a year—and the President acknowledged yesterday that he was the most underpaid performer in sport. Blue's pittance is now frozen at this level. This has not worried the owner of Blue's club, who has decided that since he cannot pay him more, he will give him presents — like the $10,000 Cadillac Blue now uses. When Blue pointed out that on his salary he couldn't afford to put petrol in his lovely Cadillac, the club owner promptly gave him a free petrol credit card. Mr. Nixon, a notable sports watcher, knows all this. But to the disappointment of many, he yesterday refrained from confiscating Blue's credit card, or his Caddillac. It looks as though there are special rules in the freeze game, at least for Vida Blue.

"... and then, of course, there is our Economy Tour of London Banks to see which is offering the most favourable exchange rate."

Stepping into the breach

With postal services losing around £1m. a week, the appointment of Mr. Anthony Herron as Director of Postal Finance and Corporate Planning assumes a pretty desperate importance. It was expected that the Post Office, having made some sweeping changes in the management structure of the postal side in May, would look outside to fill the post. The Post Office went to one of its accountants, Touche Ross (who share the job with Cooper Brothers) and from among the Touche Ross partners Herron was put forward as the man with enough persuasiveness to get the career Post Office men to take a drastic look at their financial controls and reporting systems. Herron, 37, has a scholarly manner (he is co-author of a book on 18th century drinking glasses), but also commands the training wing of the Honourable Artillery Company, so I assume he can bark a bit too.

When he starts his two-year stint next month, Herron comes comes under another outsider, Mr. A. S. Ashton, formerly of Esso, who has done a year and a half of a four-year spell as main Board finance director. The other main imports since the Post Office became a separate corporation in 1969 are Mr. Whitney Straight as deputy chairman; Mr. E. Fennessey, the managing director Telecommunications, who came from Plessey; and another accountant, Mr. Geoffrey Vieler, from Binder Hamlyn, who is the Board member responsible for Giro and some forward planning projects.

Herron's arrival should roughly coincide with the 1970-1971 results, on which Touche Ross and Coopers are now working. Herron has not, as it happens, been involved with the P.O. audit. But it should make a neat, if daunting, starting point for his efforts.

Right Lines

In June the Stock Exchange held its first ever examinations for aspiring members. The exam results are expected at the end of this month. One of the exam questions was "State the points you would call particular attention to in evaluating Lines Brothers Ordinary shares." Yesterday Lines Brothers announced it was going into voluntary liquidation. I wonder how many got it right.

Observer

Right and wrong ways to float the £

ONE OF the recurring tragedies of human history is that habits of thought persist after the situations which have given rise to them have disappeared: and they then remain as a clog and impediment to rational action. A famous example of this occurred in 1931 when Keynes, who had previously been a strong free trader, advocated a "revenue tariff." This he did as a second-best solution because he thought it politically impossible for Britain either to go off gold or devalue sterling; and an across-the-board tariff was the least harmful method he could think of which would allow the Government to expand demand and combat the slump without causing an insurmountable drain on the reserves.

Opposition

A few months later the British Government did the politicaly impossible and went off gold. There was now no balance of payments reason to prevent the Government from pursuing expansionist policies, and Keynes himself withdrew his support for the tariff. But it was too late to arrest the momentum that had already been built up in favour of a protectionist policy; and Neville Chamberlain proceeded to introduce not the relatively innocuous across-the-board tariff that Keynes had earlier advocated, but a complex system of industrial protection.

There has been almost a repeat performance in the U.S. The dollar has been due for a devaluation for several years; but for a very long time the American authorities were opposed both to a straightforward devaluation of the dollar and to the alternative of "shutting the gold window," which would put the onus on other countries of upvaluing or floating their own currencies.

So long as this opposition to fundamental action remained, the second best policy was to impose an import surcharge. This was indeed described in a Financial Times leading article on August 2 as being much less protectionist than import restrictions or individual tariff increases, while reproducing the effects of a devaluation on the import side.

Now however the U.S. Administration has gone more than the whole hog and has both shut the gold window and imposed an import surcharge. It is as if a person who has successfully cured an arthritic leg goes on to order a pair of crutches. There are, however, some differences for the better between the American action now and the British in 1931. The U.S. has resorted to an across-the-board import rather than a series of specific tariff increases to protect individual industries. Moreover, although the surcharge may not come off as quickly as some people hope, it does look like a genuine bargaining weapon and has a good chance of being ultimately removed.

The persistence of obsolete habits of thinking is, however, not confined to the other side of the Atlantic. We have seen the curious phenomenon of intelligent advocates in exchange rate flexibility arguing that the pound sterling should stay pegged to the dollar at $2.40. This is unlikely to happen; for it is strongly opposed both at a high political level and by the Government's technical advisers who fear that London might be engulfed by a flood of dollars.

It is nevertheless highly instructive to examine the arguments for remaining at $2.40 for the light they shed on Britain's problems and on different economic philosophies.

Of course, the behaviour of rates at a time when business is thin and political uncertainties abound is not necessarily a reliable guide to what would happen once official statements about exchange rate policy have been made, and the foreign exchange markets reopen formally. Nevertheless, it is the best indicator we have.

Instructive

If one bears in mind the relative trading weight of the countries concerned the impression is of a very slight appreciation of sterling amounting perhaps to just over a percentage point. In other words, the appreciation of sterling in terms of the dollar has been slightly greater than the depreciation of the dollar in terms of other currencies. One must bear in mind, too, the U.S. import surcharge, which, as explained above, amounts to a *de facto* further depreciation of the dollar. On the other hand, it now looks as if the yen, which is not in the table, will either float upwards or be revalued. Thus the best guess one can make is that if the pound were floated formally on Monday there would be little net change either way in the effective weighted average exchange rate against other currencies.

A plausible case can be made for saying that this is not good enough. For the present strength of sterling reflects a surplus which is likely to be temporary as it is largely due to domestic stagnation and rapidly rising export prices. Even in recent depressed conditions import volume has been rising faster than export volume: and if the economy reaches anything like the 4-4½ per cent. expansion rate at which the Chancellor is aiming, there is almost certain to be a big import upsurge.

Sterling Exchange Rates

	July 9*	August 17†	% change‡
U.S. $ (per £)	2.42	2.47½	+2.3
D-Marks	8.46	8.36	−1.2
French Francs	13.3	13.5	+1.5
Lire	1,506	1,487	−1.3
Canadian $	2.47	2.49	+0.8
Swiss Francs	9.93	9.89	−0.4
Dutch Guilders	8.63	8.48	−1.7
Austrian Schillings	60.3	61.1	+1.3

* July 9—quotations based on the London market.
† August 17—nominal quotations derived from inter-bank dealings in New York.
‡ + = appreciation of the £. − = depreciation of the £.

Meanwhile, the volume of exports has only now just started to rise after an 18-month period of no expansion and sharply falling British shares of world trade in manufactures. The Department of Trade and Industry recently warned that British export prices have since the beginning of 1970, risen twice as fast as our main competitors'.

While this "gain" in the terms of trade has in the short run boosted the value of overseas shipments, it will in the longer run undermine the British competitive position.

If we add the payments impact of EEC entry to the other reasons for expecting the payments surplus to run off at an unchanged exchange rate, it is not surprising to learn that the pound is regarded in international organisations as potentially weak in the long run. Nor is it surprising that economic analysts should advocate a net depreciation of sterling to improve our competitive position and provide some export-led growth in the months ahead.

It is also probable that if sterling remains tied to the dollar at the old parity, there would be some moderate net depreciation of sterling which would sink downwards with the dollar against most of the other leading currencies.

Yet this whole line of reasoning is a perfect example of carrying over assumptions based on fixed exchange rates into a situation where we have the opportunity to float the pound independently. If exchange rates have to move in large jumps after intervals of many years (the system to which the Bank of England is so keen to get back) then indeed the Government does have to take the view about whether a depreciation will be needed in 1972, 1973 and 1974, and of what size. But under a market system the Government does not need to claim such prescience.

If the arguments about a potential longer term weakness of sterling are right then even if there were a small appreciation next week it would prove short-lived; and the sterling rate would soon begin to move down to compensate for the deterioration that would otherwise take in the U.K.'s competitive position.

Prestige

The decline in the rate would also be more gradual and more prompt than if we had to wait for a political decision by a government, whose prestige is at stake, to change a "fixed" rate. Moreover, under a floating rate there would be no arbitrary limit on the amount of any depreciation and the pound could if necessary move down in relation to the dollar as well as to European currencies and the yen.

If, however, the conventional analysis is too pessimistic then the pound may not need to depreciate at all. One cannot rule out the possibility that the British rate of inflation may decline while that of other countries may increase. Nor should one overlook the many factors which are not taken into account in the highly imperfect international cost and price indices and which could improve the attractiveness of British exports. The unlikely should not be confused with the impossible. One of the great arguments for a free market is that it can take into account widely dispersed knowledge existing among millions of people which no government or international organisation can have at its disposal.

In terms of hard political reality the real danger is of an opposite kind to that of pegging the pound at $2.40. It is that the British Government might be tempted to join for political reasons in a joint float with the EEC. It is unlikely that this will happen, at least immediately; and the economic departments in Whitehall seem to be strongly against it. But no one really knows the instructions that the Chancellor is taking with him to-day to Brussels. One could well imagine a compromise form of wording in which the U.K. declared its intention of adjointly floating with the EEC eventually.

Meanwhile one should be careful about taking the pronouncements of the Brussels Commission on the subject as the authentic voice of Europe's conscience. The Commission's propensity to push harmonisation of everything in order to increase its own bureaucratic power has already been analysed by its most intellectually distinguished member, Rudolf Dahrendorf. It is simply untrue that the Common Market cannot function with floating rates.

Indeed, some kind of currency flexibility in the face of differing international economic trends may be the only way of preserving and extending the economic liberalisation that has already occurred. Even the Common Agricultural Policy need not depend on fixed rates. While both the CAP and the general health of Community trade might be better off under stable rates, rigidity punctuated by crises is not the same as stability. There is at least a 50-50 chance that if the Community tries to freeze its rates and float as a block, the experiment will come unstuck before January, 1973, the date for British membership.

Locked in

It was argued above that the U.K. should not attempt to force an immediate depreciation of sterling in the face of market forces: but this is a very different thing from accepting the major appreciation that would result from locking ourselves in with the EEC currencies at the rates which prevailed before the crisis. It might seem a lesser evil to devalue against the European currencies first, and then lock ourselves in. Yet even this comes up against all the enormous uncertainties about fixing a right exchange rate mentioned earlier.

For it would involve predicting comparative rates of international inflation, the impact of EEC membership, and many other intangibles. Moreover, in current circumstances any net depreciation from such a manoeuvre would be very minor, and we will deprive ourselves of the chance of further depreciation, should that prove necessary, without a major political decision. What is needed now is a unilateral float and not an ersatz substitute. After that we can argue about how long it should last and the conditions

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Labour News

Award to scientists 'will start new row'

BY ALEX HENDRY, LABOUR REPORTER

AN arbitration award that will add 7½ per cent. to the Government's wages bill for 15,000 scientists would start a new dispute instead of ending one, Mr. William McCall, General Secretary of the Institute of Professional Civil Servants, said last night.

The arbitration tribunal's decision was "incomprehensible and perverse," he added.

The increases vary from 5 per cent. to 12.2 per cent.—the union had asked for increases of between 12 per cent. and 15 per cent.—but are based on the existing salary structure.

Future pay cuts'

The two sides have already agreed the basis of a new structure and the rates for it will now have to be negotiated on the basis of the increased pay rates.

Mr. McCall gave an example of three maximum rates of £1,566, £1,725 and £2,090 in three different grades which are to be put into the one grade.

The Government was proposing a freeze on maximum rates from the old grades when they were higher than the maximum for the new combined grade, he said. This amounted to future pay cuts for some members and was not acceptable.

Mr. McCall claimed the tribunal had ignored the new structure and tried to reach an impossible compromise by mixing pay research unit findings—based on outside industry comparisons — with comparisons within the Civil Service.

The award, which the two sides have to accept, is backdated to January 1 this year. The scientists last had a pay increase, of 8½ per cent., on April 1 last year.

They went to arbitration on their claim after a Government offer of increases that would have added 2½ per cent. overall to the wages bill.

Triumph internal drivers again cause lay-offs

BY MICHAEL HAND, LABOUR CORRESPONDENT

TRIUMPH MOTORS had to lay off 2,500 workers from its 9,000-strong labour force at Coventry again yesterday because of a continuing dispute involving 90 internal drivers.

Production of all cars except the Stag and the TR6 has been stopped and work on a new model, which has not yet been launched, is also being held up. Output of 450 cars worth more than £400,000 will be delayed every day the hold-up continues.

The drivers began a go-slow over a manning dispute on Tuesday of last week. The men ferry cars from the end of the assembly lines to storage and despatch areas. On Monday talks between the management and union representatives failed to settle the dispute.

At one stage last week, the number of lay-offs reached 3,000 ... production was disrupted because of congestion on the factory floor as a result of the go slow.

After two days' normal production this week the congestion has built up again, causing yesterday's lay-off of 2,500. More workers are likely to be made idle to-day.

Speke trouble

There has also been trouble at the Triumph works at Speke, Liverpool, where 32 paint-shop workers have been on strike for the past two days, but it was hoped last night that they might decide to resume work to-day.

They walked out after the management rejected a demand that they should be paid for a 45-minute period last week when no work was completed. Some 210 fellow-workers in the paint section stopped in sympathy with them and 300 men working in the Toledo trim, assembly and body section had to be laid off. Production of the Toledo was halted.

Armstrong Patents, the car shock-absorber company, yesterday closed its Beverley factory, East Yorks, because of the shop stewards' refusal to lift sanctions, including an overtime ban.

The management's action put about 900 production employees out of work, but a company statement said the plant would be re-opened to-day for anyone who wanted to work.

The dispute concerns a pay claim, over which talks broke down yesterday. Later the company said it was closing the plant "because the continued application of sanctions by the T & GWU shop stewards has made it impossible to operate effectively." The company claimed that a large majority of employees wanted to accept its pay offer.

140 lose jobs at Newall Engineering

THE Newall Engineering Company precision toolmakers of Peterborough yesterday declared 140 workers redundant. Of these, 100 are hourly-paid workers and the remaining 40 from the administrative staff.

The decision is due to the company's adverse trading situation, a company spokesman said. "We have asked for volunteers for the redundancies which will take place over the next four weeks."

Last April, the company made 60 of the 1,000 labour force redundant.

Some Rolls-Royce workers at the Spadeadam Rocket Establishment, Cumberland, where Blue Streak rocket engines are tested, are to lose their jobs, a spokesman for Rolls-Royce said to-day.

The numbers involved will be revealed on Monday when consultations between management and union officials take place. Several hundred workers have been made redundant in recent years.

More Labour News Page 21

Go-ahead for two big London rail and tube schemes

BY DAVID WALKER

THE GO-AHEAD for two major improvements to London rail and Underground services was given by the Government yesterday.

Mr. Peter Walker, Secretary for the Environment, announced in London that grants of £26m. each are to be made towards the construction costs of the first stage of London Transport's new Fleet Line and for the electrification of Eastern Region suburban services from Kings Cross.

In both cases the grants cover 75 per cent. of the estimated total costs, which are put at £35m. for each project. They are more than three times as much as have ever previously been given out by the central Government to London's transport system.

Mr. Walker declared: "It is indicative of my Department's determination to see that we play our part in making the public transport system better than it is now. If we are hoping to give the travelling public an incentive to stay with public transport and, indeed, to leave their motor-cars and go by public transport we must offer them better facilities with faster and more reliable services."

Fleet Line

In the case of the Fleet Line, the remaining 25 per cent. of construction costs will be met by the Greater London Council, which took over policy and financial control of London Transport 20 months ago.

The portion now to be built will run from Baker Street via Bond Street and Green Park to a Charing Cross station to be formed out of the existing Strand and Trafalgar Square stations. That will become a four-way interchange point with British Rail. The existing Charing Cross Tube station is to be renamed Embankment.

North of Baker Street, the new line will take over the existing 11-mile Stanmore branch of the Bakerloo Line. The project does not involve any new stations.

Preliminary work is to start soon and should be completed by 1977. The overall result will be to relieve what London Transport regards as the biggest bottleneck on the existing Underground system and provide an important new route through the West End and out to the North West.

When finished, London Transport expects journeys on it to total over 40m. passenger miles a year, of which over a quarter is likely to be new traffic at present accounted for by private cars.

The overall Fleet Line scheme prepared by London Transport envisages its extension via new stations at Ludgate Circus and Fenchurch Street to New Cross and Lewisham.

A decision on that, Mr. Walker added, would be taken after conclusion of the current study on the future of London's dockland —due in about 15 months' time.

It was, he revealed, a study of cost-effectiveness which had determined that the latest scheme should have a grant while no Government assistance is being given to the Piccadilly Line extension to Heathrow Airport.

Reducing times

The British Rail project involves the lines to Welwyn Garden City, Hertford North, and Royston. Electrification of the inner services—to Welwyn Garden City and Hertford North—will be complete by 1975, with electric trains running to Hitchin and Royston a year later.

Those services now carry some 28,000 passengers a day, 15,000 of them at peak periods, with around a third coming from the outer area. With electrification reducing journey times by an average of 20 per cent. and up to 37 per cent. and a substantially increased frequency of services, British Rail estimates a 40 per cent. increase in passengers on the outer services and a 20 per cent. gain on the inner services by the late 1970s.

Otherwise, it predicted yesterday, the inner services would have seen no advance at all, while the numbers using the outer service would have gone up by only 20 per cent.

Part of the route may well be used to form a rail link to Foulness.

The scheme is in addition to a £7.4m. track modernisation and resignalling project which started on the Kings Cross to Hitchin and Sandy line earlier this year.

It also involves British Rail's taking over the London Transport Northern Line section between Finsbury Park and Moorgate to give a fast through service to the City, with Victoria Line connections for the West End en route.

At the same time, the through Kings Cross trains to Cambridge will end, to be replaced with a shuttle connection service from Royston, and the fast buffet car services are to be withdrawn. That will mean, too, that some passengers to Hertfordshire will face longer journey times than before the track improvement work started.

Record unit trust repurchases

BY KEITH LEWIS

UNIT TRUST repurchases in July attained a peak of £12.7m., leaving the net intake for the month at a disappointing £4.37m., compared with £7.76m. a year earlier. The high repurchase situation is a continuation of the pattern seen in both May and June, and, while unitholders were expected to take some profits (or cut losses) following the recent strength of equities, there is no doubt that the trend is persisting for longer than the industry had feared.

On a brighter note sales at £17.06m. were the second highest this year after taking into account the units issued in connection with two new closed-ended investment trusts during March and June. In the corresponding month in 1970 sales were £11.83m.

Net intake for the first seven months of the current year at £30m. (after deducting the £20m. worth of units raised by the Save and Prosper and M and G Securities investment trust flotations) represents a 57½ per cent. slump on the previous year and a 79.2 per cent. decline on the 1969 figure.

Higher value

The number of unitholder accounts showed a small reduction over the month, but owing to the rising equity market—the FT Actuaries All-Share index gained 7 per cent. in July—the average value of each holding appreciated to £762, against £713 in June and £546 at the end of July 1970. The total value of funds managed by the industry rose to a further record of £1,804m.

Naturally the effect of the past week's international events on unit trust sales will not be known until the August figures are published. But the managers of the authorised funds specialising in Japanese securities, which could conceivably be influenced after the sharp setback on the Tokyo Stock Exchange over the last few days, both maintain that no significant trend has emerged.

P.O. losses may cut staff

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

PLANS for a substantial reduction in the Post Office's force of 165,000 postal workers, mainly through natural wastage, are being put to the Government as part of a package of radical proposals designed to reduce the service's heavy losses, it is believed.

It is understood that the net loss of £24.8m. incurred by the PO on posts and Giro in 1969-70 more than doubled in the year ended March 31 this year, and that the two services are currently operating at a loss rate in excess of £50m. a year.

The appointment of a new director of postal finance and corporate planning was announced by the PO yesterday. This new post, a key one, is to be filled by Mr. Anthony G. Herron, who has resigned from his partnership with Touche Ross and Co., the chartered accountants, to join the Post Office on a two-year contract from September 27.

The Post Office's proposals for sweeping changes in postal charges and services have had to be reconsidered in the light of its reluctant commitment to the Confederation of British Industry's policy of voluntary price restraint for a year.

Nevertheless, although an increase of ½p in letter post charges would exceed the 5 per cent. stipulated by the CBI, this is still the minimum price rise, probably from January 1, which the PO would like to introduce.

In addition, the PO is believed to be seeking Government permission to bring about important savings in staffing and overtime by ending second deliveries everywhere, except in the main commercial centres, and by reducing opening hours at some post offices, particularly on Saturday afternoons.

Wholesale price rise rate slows

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

THE RATE of increase in U.K. wholesale prices slowed between June and July, although prices were still running 8 per cent. above the level of a year earlier.

This is shown by statistics published to-day in the Department of Trade and Industry's weekly journal, which also show that there was a sharp rise of 1 per cent. in prices of basic materials and fuel during the month.

The official index of the average prices of home sales of manufactured goods stood at 138.3 (1963 = 100) in July, against 137.9 in June and 128 in July, 1970.

Although the index is not seasonally adjusted and monthly movements can frequently be misleading, some slowing down in the rate of price increases would be consistent with the theory that there was a rapid restoration of profit margins in the first half of the year before the Confederation of British Industry announced its initiative on price limitation.

The sequence of increases in the index during the past four months has been 1.2 points (March to April), 1.0, 0.6 and 0.4.

The 1 per cent. increase in the basic materials and fuel prices index was largely attributable to higher prices for food and drink materials. After the fall between March and August last year, this index has risen in most months and July was 8 per cent. higher than a year earlier.

COMPANY NEWS + COMMENT

Alfred Dunhill earns and pays more

A FINAL dividend of 4p per 10p share by Alfred Dunhill raises its total to 5½p for the year to June 30, 1971, from 4½p for 1969-70.

Group pre-tax profit increased from £1,459,750 to £1,766,221, and the net attributable balance from £787,288 to £994,919.

Last March, when reporting that the pre-tax profit was showing a first-half rise of £103,000 at £933,000, the directors said the improvement was being maintained and they foreshadowed a small increase in the final dividend.

	1970-71 £	1969-70 £
Profit	1,766,221	1,459,750
Taxation	[illegible]	[illegible]
Attributable	994,919	787,288
Ord. dividends	462,000	367,300
Pref. dividends	36,000	36,000
Retained	496,919	[illegible]

The company is a subsidiary of Carreras. The group makes pipes, tobacco, cigarettes, lighters and all smokers' requisites.

● **comment**

In 1969-70 Dunhill came within a fraction of complete recovery; this year 32 per cent. profits growth January to June has made for an annual gain of 21 per cent. pre-tax. That puts the p/e roughly on a par with the sector at 11.2 times, though the yield of 4.8 per cent. at 125p retains something of a premium against an average 5.7 per cent. What the profits mean to Carreras in terms of its 1970-71 results (due Monday) is hard to evaluate without the basis on which Dunhill was included in the parent's £8.1m. pre-tax projection. However, if Dunhill's contribution was calculated on January to December profits, Carreras, all else being equal, should touch £8.3m. As for Dunhill's traditional premium over the parent, an adverse factor could be the importance of Dunhill's U.S. export markets.

Interim cut by Reardon Smith

HAVING reviewed the financial position and estimated first half profits—down from £998,000 to £619,000—the directors of Reardon Smith Line are halving the interim dividend to 2½ per cent.

The depressed state of the freight market persists and shows no sign of improvement and, although forward fixtures will continue for a while to offset the current low rates, the directors are presently concerned with further serious escalation in costs.

The half year's result comprises: trading profit £898,000 (£1.24m.), including investment income £130,000 (£125,000): less interest payable £226,000 (£149,000) and pre-delivery interest £53,000 (£90,000).

For the year ended March 31, 1971, the profit came to almost £1.4m. and the dividend was 12½ per cent.

● **comment**

With freight rates depressed for much if not all of the period covering Reardon Smith's first half some drop in profits was inevitable. Had it not been for the four ships on long-term charters, fixed when rates were high, the shortfall would have been more marked. But the most disconcerting point is that the freight market is showing no sign of improving, and the recent import surcharges imposed by the U.S. could hardly come at a more inopportune moment. After all, it was the withdrawal of demand from Japan (a major source of American imports) at the end of 1970 that led to the current depressed levels. Reardon will have to lean heavily on its long-term charters and the shares at 60p on a historic p/e of 4½ (on a nil tax charge) naturally reflect this.

FC Finance puts 1% on interim

WITH FIRST half profits up £57,218 to £322,766, FC Finance is raising its interim dividend from 7½ per cent. to 8½ per cent.

The halftime profit was struck after interest of £309,866 (£356,207). For the year 1970 profit was £574,000 and the dividend 17½ per cent.

● **comment**

F.C. Finance's shares have put on a strong burst recently—nearly doubling in price so far this year, compared with a 37 per cent. advance by the F.T.-Actuaries Hire Purchase index. And the half-year results do nothing to shake the bullish mood with pre-tax profits up 21 per cent. after somewhat lower money costs and an improvement in business all round. The recent easing of credit restrictions will help the second half, while profits from property should play a larger part as well. Overall, pre-tax profits of about £700,000 seem within reach in 1971, dropping the p/e from 25.8 historic to around 20 at 167p. In a narrow market, the main prop to this above-average rating seems to be the considerable potential in the link-up with the Co-operative Wholesale Society. Despite the recent increase in the leasing provision, business stemming from the CWS still only accounts for about 5 per cent. of total assets.

Boddingtons first half advance

FIRST HALF pre-tax profits of Boddingtons' Breweries, Manchester-based independent brewery group, have gone up from £280,245 to £351,955. The figure for all 1970 was a record £619,867.

The interim dividend is maintained at 5 per cent. on capital increased by a one-for-two scrip issue. A total of 17½ per cent. has already been forecast, against last year's 16½ per cent. equivalent.

Chairman Mr. E. A. Boddington recalls his statement in the annual report that trade for the first six weeks of this year was showing an upward trend, and says this buoyant position has continued. Apart from some slowing down in June due to the bad weather, trade for the period has been "extremely satisfactory."

Sales of own brands of beer have again shown a healthy increase, considerably above the national average, he adds. They have proved to be "particularly popular" in former Swales houses following their introduction in February.

Costs, however, have continued to rise sharply and these increases, including interest charges, are bound to have a greater impact on margins during the second half, Mr. Boddington points out.

● **comment**

Coming after the 11 per cent. increase in first quarter volume of trade reported in April, Boddingtons has done better than expected at the half-way stage with a 25 per cent. improvement in pre-tax profits. This period did, of course, include a full six months of last November's price increase (estimated to bring in £160,000 extra revenue in a full year) as well as nearly £25,000 pre-tax from the newly acquired Swales pubs. However, the second-half outlook is not quite so bright as no further price rises are at present contemplated and there will be increases in both wage and interest costs. Thus with apparently no take-over potential the trading prospects seem to be fully discounted in an historic p/e of 19.1 at 111p, especially as the shares have already risen 28½p since the secondary offer by Allied in April.

Associated Food pays extra 1%

A FINAL dividend of 11 per cent. by Associated Food Holdings, wholesale and retail grocers and provision merchants, raises its total from 18 per cent. to 19 per cent. for the year ended April 24, 1971.

Group profit amounts to £483,722, before tax of £190,834.

The directors point out that a comparative figure for 1969-70 would not be meaningful as it included substantial profits applicable to prior periods—the profit for that year was £570,094, subject to tax of £281,290.

Chairman Mr. R. W. Young states that while Amalgamated Food Distributors and Jarman and Flint both exceeded their budgets for the year, the directors "seriously underestimated" the effect of the disruption at Wright and Green caused by the move to the new Manchester warehouse coupled with the introduction of a computerised operation. Consequently there has been a fall in profit.

For the current year, in the light of the recent experience of W and G, he feels it is going to take rather longer than anticipated to reap the benefit of the new warehouses. However, with the continued progress of AFD and J and F he expects a definite upturn in profits which should at least equal those of 1969-70.

Non-recurring expenditure in connection with new warehouses has been charged against the £50,000 provision created last year, and the balance of £3,933 charged in arriving at the 1970-71 profit.

● **comment**

After the optimistic interim forecast, Associated Food's results—pre-tax profits down 13½ per cent. and margins cut to under 1 per cent.—are a disappointment. On earnings of 8.3p a share the shares at 96p—down last night from the 1971 high of 113p—are on an 11.4 p/e. Although the 1970-71 shortfall was largely due to exceptional problems involved in setting up the new warehousing system, it is difficult to see where the immediate recovery will come from. The new warehouses are not expected to reach their full potential until 1972-73, and the additional 12 to 14 new shops (making a total of about 83) will also take about three years to come up to par. So with no record of growth to provide support—the group was only formed in 1969—the shares may fall further.

Norwest Holst turns in £926,000

COMPARED WITH the December indication of profits of around £838,000, Norwest Holst, civil engineering and building contracting group, has turned in a pre-tax figure of £926,000 for the year ended March 31, 1971. The 1969-1970 balance was £1,012,000.

As forecast, the dividend is held at 25 per cent. with a final of 15 per cent.; also proposed is a one-for-one scrip issue to holders registered August 27.

Results compare in the table. The trading profit incorporates the share of the associates profit £104,000. The figures of 1969-70 have been adjusted on the same basis by the inclusion of £82,000.

	1970-71 £000	1969-70 £000
Sales, etc.	35,793	29,843
Trading profit	1,488	1,407
Interest charges	562	395
Profit	926	1,012
Taxation	354	480
Net profit	572	532
Minorities	13	1
Net balance	559	531
Preference dividends	22	22
Ordinary	278	278
Retained	259	231

● **comment**

Norwest's forecast implied £838,000 pre-tax for 1970-71, so profits 10½ per cent. ahead of that is a gratifying finish to what has been a difficult year, given that the group depends on a diverse civil engineering business for some two-thirds of turnover. What probably stood Norwest in good stead was its private housebuilding division, currently going smoothly and accounting for around 12 per cent. of 1970-71 sales; and then there is the first time consolidation of associates' income where growth is an effective 27 per cent. for 7 per cent. contribution to total profits, pre-interest. The shares have had a good rise this year, moving from a low of 51p to 120p which substantially outperforms the construction sector. However, a fully diluted p/e of about 10½ is still reserving judgment ahead of the accounts.

DIVIDENDS ANNOUNCED

	Current payment %	Date of payment	Corresponding div. %	Total for year %	Total last year %
Associated Food	11	—	10	19	18
Boddingtons ...int.	5	Aug. 31	*[illegible]	—	*16½
Cussons Group	†1p	Sept. 8	1.83p	2p	2.83p
Dixons Photographic	8	—	*5½	*15	*10
Alfred Dunhill	†4p	Nov. 8	3½p	5½p	4½p
Everards Brewery ...int.	2½	Aug. 20	1½	—	5
F.C. Finance ...int.	8½	Nov. 30	7½	—	17½
Ibstock Johnsen ...int.	10	Nov. 8	8	—	22
International Invest ...int.	5	Sept. 28	5	—	14½
Tom Martin ...int.	10	Oct. 8	10	—	32½
Norwest Holst	15	Sept. 30	15	25	25
Olives Paper Mill ...int.	5	Sept. 17	5.21	—	15.21
Olympia	13	Oct. 6	13	21	21
Parway Land ...int.	1½	Sept. 16	1½	—	4
Reardon Smith ...int.	2½	Sept. 30	5	—	12½
Richards	17½	Sept. 16	17½	27½	27½
Wilkinson's Transport int.	15	Oct. 2	*11.1	—	*22.2

* Equivalent after allowing for scrip issue. † Amount per share.
(a) Tax free. (b) On capital increased by rights and/or acquisition issues.

Expansion at Ibstock Johnsen

FIRST HALF profits of Ibstock Johnsen rose by £224,422 to a record £489,192, and the directors forecast that the high level of profit should be maintained.

They are raising the interim dividend from 8 per cent. to 10 per cent. and "will reduce what would otherwise have been a growing disparity between interim and final." In the year 1970, a total of 22 per cent. was paid from profits of £614,391.

Chairman, Mr. P. C. Hyde-Thomson, attributes the profit increase to the "excellent performance" of the brick division which, with improved margins and backed by good trading conditions, is heading for a record year.

Of the £368,660 contribution from bricks, £72,080 relates to Roughdales for the five months from February 1. The chairman also reveals that the company has contracted to sell over £100,000 of surplus assets at Roughdales and hopes to realise more before long.

The chairman remarks that the wood pulp agency has done well to reach a profit so close to last year's first half in view of the recession in the paper and board industry.

	First half 1971 £	1970 £
Turnover	8,462,000	7,992,000
Bricks	3,112,000	1,299,000
Wood pulp	5,350,000	6,693,000
Trading profit	461,128	249,670
Bricks	368,660	155,256
Wood pulp	92,468	94,374
Associates	6,322	11,155
Investment income	46,165	19,500
Loan interest	24,423	14,555
Pre-tax profit	489,192	264,770
Taxation	175,802	116,491
Net profit	313,390	148,279

At a Press conference in London yesterday the chairman said the results had come in general from the good winter for building and the boost to private housing and in particular from the quality nature of the company's trade and from the acquisition of Roughdales.

Ibstock Johnsen had acquisitions in mind, "but there were no plans for diversification."

● **comment**

Ibstock's interim results were expected to be exceptionally good—the shares have risen from 65p since the prelims to 119p on Tuesday—but the 58 per cent. advance at the pre-tax level (excluding Roughdales' contribution) probably exceeds even the highest hopes. The bulk of the growth inevitably came from the brick side since the wood pulp agency marked time, not surprising given the present state of the paper industry. Now that Ibstock looks to have its margins on a higher level the continued buoyancy in the building industry augurs well for the future. In the meantime, doubled first-half profits are on the cards for 1971 suggesting earnings of 11.9p, against 8.5p and a prospective p/e of 10.4 at 125p. The shares at this level despite the sharp rise of late appear to be behind events.

Tom Martin down in first half

BLACKBURN-based Tom Martin Metals Group reports profits down from £507,316 to £426,455 in the six months ended June 30, 1971, despite a turnover higher at £6.97m., against £5.23m.

Mr. A. Hubert, chairman, says that in spite of the reduction he is satisfied with the results, bearing in mind that "we have encountered the most difficult trading conditions since the end of the war."

Figures for the six months include a first time contribution of £46,237 (turnover £3,168,207) from the Coley Metal Group, acquired last September.

While difficult to make a forecast for the second half, the chairman considers "we are well placed to take full advantage of any upturn in the economy."

An unchanged interim dividend of 10 per cent. is declared—total for 1970 was 32½ per cent. from profits of £1.21m.

	Six months 1971 £	1970 £
Turnover	6,978,949	5,226,420
Trading profit	465,455	507,316
Loan interest	39,000	—
Profit	426,455	507,316
Taxation	170,582	215,609
Net profit	255,873	291,707
Interim dividend	119,934	104,938

The revaluation of group properties has now been completed and shows a surplus of £469,270.

● **comment**

Tom Martin has managed to maintain first half profit margins, despite a fall of 27 per cent. in turnover ex Coley Metals' contribution. This is quite a feat, for a year ago metal prices were on average 25 per cent. higher. Despite the lack of indications from the company about the July-December trading, some improvement over the first half seems probable, particularly as Coley is expanding. The latter's reorganisation, the rationalisation of the existing group and the likelihood of more stable trading conditions, all add up to realistic recovery hopes. The shares fell 11½p last night, but an historic p/e of 12.2 at 75p now looks fair.

Statement Page 21

Dividend cut by Cussons

AGAINST the expectation of better results, Cussons Group ("Imperial Leather" toiletries) reports a drop in profits from £629,621 to £504,201 in the year to March 28, 1971.

And the dividend is cut from 2.83p to 2p per share, with a final of 1p.

First half profit declined from £277,000 to £230,000, a contributory factor being the troubles at the soap manufacturing plant in Nottingham. But the directors then envisaged a second half pick up to produce an increased profit for the year.

	1970-71 £	1969-70 £
Profit	504,201	629,621
Taxation	201,552	285,714
Exceptional debts	14,820	22,081
Credit adjustment	26,052	16,157
Available	313,881	337,983
Gross dividend	255,386	319,127
Retained	58,495	18,856
From reserve*	132,100	—

* Written off goodwill.

● **comment**

Cussons Group's second half was expected to produce a recovery following a 17 per cent. fall at pre-tax level after six months. In the event, the decline has further steepened to a 22 per cent. drop in the second half and earnings—helped by a lower tax charge—are 2.95p per share compared with 3.36p the previous year. No doubt the full report will explain the difficulties, but meantime the shares at 50p (25 per cent. above the 1971 low) on a p/e of 16.8 will hardly be sustained by this showing.

Collett Dickenson

Barring external circumstances, profits of Collett Dickenson Pearce and Partners in the eight months to December 31, 1971 (the new accounting date) will be greater than for the comparable 1970 period, but because of the timing of various advertising campaigns they will not necessarily reach two-thirds of a full year's figure, states chairman Mr. J. W. Pearce.

He is confident about the future of the group—it trades as advertising agents.

In the year ended April 30, 1971, group profit, before tax, amounted to £316,921 (£310,159), from a turnover of £9.87m. (£9.33m.). Profit was struck after £5,000 compensation to a past director for loss of office. As reported August 10 the dividend is raised from 50 per cent. to 55 per cent.

In the U.K. the group made "remarkable progress" in a difficult year, says Mr. Pearce.

It is proposed to change the name of the quoted company to Collett Dickenson Pearce International. Meeting, Winchester House, September 9 at 10.30 am.

Profit from Heywood Williams

For the first time since 1964, the Heywood Williams Group announced a trading surplus—the group was completely reorganised in 1968 following the merger of Williams and Williams (Reliance Holdings) with Heywood-Helliwell.

Pre-tax profit was £216,480, compared with a loss of £215,067 in 1969-70. No Ordinary dividend is recommended as cash resources are required to finance expanding turnover in the U.K. and overseas.

	1970-71 £	1969-70 £
External turnover	8,816,356	8,297,692
Profit	441,157	4,674
Interest	224,677	219,781
Profit before tax	216,480	*215,087
Tax	106,561	49,658
Net profit	109,919	*264,743
Exceptnl. prior yr. credit	16,372	139,812
Minorities	5,672	6,312
Surplus	171,619	131,445

* Loss.

The group manufactures metal windows, doors and other products for the building industry.

Boardroom split at Reeves

A Boardroom split at Reeves and Sons, the art materials and stationery group, has resulted in the resignation of two of the four directors. In recent weeks, Reeves has been having talks with Heenan Beddow, the engineering group which has some toy interests, on the possibility of a link between the two.

A brief statement from Reeves said merely that Mr. G. W. A. Shiells, the managing director, and Lord Milner had resigned as directors "with immediate effect." Beyond this, Mr. M. B. Whittle, the company secretary, would only confirm that there had been a policy disagreement and that a further statement may be made shortly.

However, it appears that the disagreement may centre on the Heenan talks. These were confirmed by Reeves on July 7. At that time Mr. Shiells stressed that they were purely exploratory, had originated with Heenan, and were designed to see if benefits could be derived from some kind of link.

SHAW CARPETS

Members of Shaw Carpets were told at the annual meeting that sales in the current year from May 1, showed an increase compared with the corresponding period of last year.

"However, the profit outcome for the year will still depend very much on our ability to contain cost inflation and its effects."

ISSUE NEWS

Carron to seek quotation

Arrangements are in hand for an introduction to the London and Scottish Stock Exchanges of the 4.2m. Ordinary 25p shares of Carron Company (Holdings).

Until 10 years ago the company was concerned mainly with the manufacture of cast iron baths and a variety of other iron castings and engineering products, but since then production has been extended to include baths, basins and sinks made of pressed steel and plastic, and stainless steel sinks. In addition, the company has recently begun manufacturing gas and electric cookers, primarily for the luxury end of the market. About 80 per cent. of turnover goes to the building trade, mainly via builders' merchants.

Turnover was about £6m. in 1970 and was 42 per cent. up at the half-way stage of 1971. Pre-tax profits of roughly £800,000 are forecast for the current year against £435,000 for 1970.

Brokers are J. and A. Scrimgeour in London and Bell Lawrie Robertson and Co. in Edinburgh. Full details will be published next Wednesday, August 25.

AIRLEASE LOAN

The Airlease International Finance $20m. 9 per cent. Guaranteed Bonds 1986 and the $15 8½ per cent. Guaranteed Notes 1976 have now been sold. The Bonds are guaranteed by Barclays Bank, Lloyds Bank, Midland Bank and National Westminster Bank.

See Page 17

ELKEM

Hambros Bank and Bank Mees and Hope have completed arrangements for a 5-year Multi-Currency Loan of $15m. for Elkem A/S, Oslo.

See Page 15

JOHN LYSAGHT

Arrangements have been completed for a five-year loan of $60m. for John Lysaght (Australia). The loan has been arranged by Hill Samuel and Co. and Hill Samuel Australia.

See Page 18

CASKET INCENTIVES

S. Casket (Holdings) proposes a share incentive scheme whereby senior executives are able to acquire at market prices an equity stake for a small initial capital outlay with the balance to be paid over a period of 10 years or more. The total number of shares to be made available are equivalent to under 5 per cent. of the present issued Ordinary share capital.

Wilkinson's Transport interim up

AN interim dividend effectively increased from 11.1 per cent. to 15 per cent. is declared by Wilkinson's Transport Group for 1971. The previous total was an equivalent 22.2 per cent.

Pre-tax profits for the six months to June 30 improved from £130,913 to £180,163—last year's total figure was £356,368.

Net profit in the first half increased to £108,163, against £70,913 after tax of £72,000 (£60,000).

£1.15m. loss by Yarrow (Shipbuilders)

Yarrow (Shipbuilders) incurred a trading loss of £1,147,687 in the 44 weeks to June 30, 1970, while it was still a subsidiary of UCS.

There is an adverse balance of £4,770,092, after provision for anticipated future losses on contracts and the debit balance from the previous year. Sir Eric Yarrow, chairman, reaffirms that a break-even position will be achieved for 1970-71, and profitability will be achieved in the following year.

Sir Eric discloses terms of the £4.5m. loan made this year by the Ministry of Defence. Under the agreement, £250,000 will be paid to the Ministry as agreed interest up to December 31, 1974. The company will then pay half-yearly interest at the current Government lending rate—at present around 8¾ per cent. "The financial assistance recognises that, of the amounts advanced by the Government to UCS, only £250,000 was made available to Yarrow (Shipbuilders) for working capital purposes."

Contracts at June 30, 1970, both for the Ministry of Defence and for overseas governments, were on the basis of fixed price plus price variation. Costs have been affected by the exceptionally high inflationary trends and also by labour unrest and strikes, "which have been on an unprecedented scale during the past two years."

Because of the inflationary trend and the long-term nature of the contracts, the directors consider it is virtually impossible to forecast accurately the probable final outcome.

W. Pickles setback

A group profit, before tax, of £235,064 is reported by cotton and rayon good manufacturers William William Pickles and Co. for 1970, against £382,274 for the previous 53-week period.

At the half-way stage, a fall from £220,619 to £183,635 was shown.

As known, a second interim dividend of 6 per cent. holds the total at 10 per cent.

	1970 £	1969 £
Profit	235,064	382,274
Taxation	19,373	164,283
Net profit	155,691	217,991
Attributable	142,317	204,253
Pref. dividends	8,500	8,500
Ord. dividend	133,730	133,730

A sum of £150,000 is provided from reserves for estimated 1971 losses of a subsidiary.

MINING NEWS

Hanwright may have won its iron ore battle

BY LESLIE PARKER, MINING EDITOR

AMID ALL the doubts and uncertainties that are besetting the market for Australian iron ore shares as a result of the blow to the Japanese economy dealt by America's attempts to prop up the dollar, the internecine battle to exploit Western Australia's further vast resources of this vital raw material for the world's iron and steel industries has been continuing unabated.

This battle is of particular interest to those on both sides of the world who are involved in the long-awaited Hanwright Minerals flotation which aims at becoming the fifth of Western Australia's Pilbara iron ore mining giants. It has been a political as well as a legal fight.

Yesterday, the Western Australian Government's executive council's decision to approve the right of Hancock and Wright to occupy the Rhodes Ridge, McCamey's Monster and Western Ridge iron ore areas was claimed by Lang Hancock to open the way for a speedy flotation of Hanwright Minerals.

The verdict has been *held* up for years, he said: "We now have the basis to get things rolling." He went on to say that "Hanwright will also have a share of the Hamersley Iron royalties, so there will be a dividend in the first year, so to speak." The Chase-NBA group and Melbourne *stockbrokers A. C. Goode are* underwriting the issue. The other powerful partners in the flotation are MIM Holdings, Texas Gulf Sulphur and the Consolidated Gold Fields group.

THIESS SHARES ON OFFER

The official liquidator of Minerals Securities Australia, Mr. I. H. Jamison, said in Sydney yesterday that he will shortly be seeking offers for the company's holdings in Thiess and *Petroleum Securities Australia.*

Minsec holds 431,586 shares in Thiess and has a controlling interest in the Petroleum Securities group which consists of Petroleum Securities, Oil Investments, Pexa, Amad and Corinthian. The Thiess tenders will close on *August* 27 and *those for* the Petroleum Securities group on September 3.

PILBARA STEEL PLANT PLAN

A further facet of the pulsating Western Australian iron ore scene was revealed with yesterday's announcement that America's Armco Resources, of Middleton, Ohio, intends to go ahead with plans for a steel mill in Western Australia if *sufficient* quantities *of high-grade iron ore with low* sulphur content are found at 10 reserves in the Pilbara region.

Plans have been submitted to the State Government for a mill with an initial capacity of 100,000 tons a year and a company executive stated there would be "some *production within four years,*" although it would take six to seven years before full production was attained. Markets for the steel output would be found within Australia and throughout South-East Asia, he added.

The spokesman admitted that some of the reserves were in dispute between Hancock and Wright and the Western Australian Government but, if the latter was in a position to grant them to Armco, exploration work would be begun almost immediately.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually *held for the purpose of considering dividends.* Official indications are not available whether dividends concerned are interims or finals and the sub-divisions shown below is based mainly on last year's time-table:—

TO-DAY

Interims—City and Commercial Inv. Trust, Richard Clay, Clarton Dewandre, *Dixor, Peek Winch and Tod, Royal Insurance,* Sharpe and Fisher, Smith and Nephew.

Finals—Acorn Securities, W. G. Allen, Amalgamated Roadstone, Robert M. Douglas, Geevor Tin, Helical Bar, S. Hoffnung, P. Kunick, Midhurst Whites, J. Peters (Furnishing), Steel Group.

FUTURE DATES

Interims—	
Lords Retailers	Aug. 20
Mackay (Hugh)	Sept. 6
Nu-Swift Industries	Aug. 27
C. W. Pittard	Aug. 23
Root Harvesters	Oct. 12
Wolf Electric Tools	Aug. 20
Finals—	
Court Bros. (Furnishers)	Aug. 24
Elder Smith Goldsbrough Mort	Sept. 7
Ellis and Co. (Richmond)	Aug. 24
Gates (Frank G.)	Aug. 23
Hammond (L.)	Aug. 20
Negretti and Zambra	Aug. 24
Windsors (Sporting Investments)	Aug. 27

LEOPOLD TRIAL

In Perth yesterday the police said that the preliminary hearing of a falsification charge against Leopold Minerals director Mr. Brian Cutler would begin in October. He is accused of making a false statement about a nickel assay report issued by this Australian prospecting company from its Nullagine prospect, a report that caused a boom in the shares. The preliminary hearing is expected to last several weeks. Leopold shares were quoted in London at 8p yesterday.

COPPER FIND IN PANAMA

Assays of its mineral concessions in Panama are "better than originally expected," Canadian Javelin announced in Ottawa yesterday. Assays of up to 5.2 per cent. copper in porphyry deposits have been encountered within eight feet of the surace with extensive intersections of 1 to 3 per cent.

Grades in copper porphyry usually run at about 0.5 per cent., it was pointed out. The company emphasised, however, that it is too early to establish an average grade for the entire mineralised area.

Uranium saga

THE SAGA of the Australian uranium company, Queensland Mines, rolls on. In the first place the Sydney and Melbourne stock exchanges reckoned that the company's latest explanation of its sharply revised Nabarlek uranium ore prospects as outlined in this *column yesterday was* adequate enough to allow permission to deal in the shares and those of the associated Kathleen Investments to be restored as from to-day.

Secondly, Mr. T. A. Rodgers, the Noranda representative on the Queensland and Kathleen Boards who has now resigned therefrom, said that none of the 422,331 Kathleen and 286,668 Queensland *shares* bought from the Minsec liquidator had been sold nor at the present time did the Canadian mining group have any intention of selling. He *considered that under good manage*ment and direction Nabarlek should be a profitable mine.

Thirdly, the chairman and managing director of Queensland Mines, Mr. Roy Hudson, said that he accepted full responsibility for the original estimate of Nabarlek's ore potential. He is to resign as managing director of both Queensland and Kathleen and submit himself for re-election at special meetings of shareholders.

He expressed the belief that shareholders should not sell but should await the outcome of current drilling of other deposits and *further* development of the Nabarlek area.

MINING BRIEFS

INDIAN COPPER—June quarter: Ore milled (wet) 168,526 short tons, average grade 1.354 per cent. Refined copper produced 2,463 long tons, rolled brass 697 tons, rolled copper 2 tons, copper wire bars 1,779 tons, crude cupro nickel alloy 30 tons, crude copper bar 21 tons, copper swarf 35 tons, nickel sulphate crystals 18 tons.

Development:—

	Developed metres	Sampled metres	Payable metres
Mosaboni	512.5	105.2	353.5
Badia	95.8	94.4	4.7
Surda	412.6	388.7	61.5
Pathargorah	159.4	130.9	65.5

Coated Metals looks for improvement

Chairman of Coated Metals (Holdings), Mr. G. T. Cantlay, tells members the order book remains satisfactory, and bearing in mind the new aluminising subsidiary and Terne line, he anticipates "improved profits in the current year."

As reported on July 18, group profit, before tax, for the year ended May 1, 1971, improved from £332,046 to £408,871 and the dividend is raised from 75 per cent. to 100 per cent.

The chairman considers the profit shows a reasonable increase particularly bearing in mind that development costs of Terne line—Lead-coated steel—have been absorbed.

Also, many increased costs have not been passed on in full to customers.

It is hoped to commence the marketing of Terne coated steel during the latter part of this year.

COMPANY NEWS IN BRIEF

ALLIANCE INVESTMENT — Gross revenue three months ended July 15, 1971, £107,218 (£105,141—year ended April 15, 1971, £370,271). Franked income included £76,571 (£73,393 and £255,917). Net profit after tax £79,865 (£78,564 and £251,921). Investments at valuation, including subsidiary company at cost, £11,408,781 (£8,934,810—April 15, 1971, £10,472,584). Dollar premium rate included where applicable. Contingent 25 per cent. dollar premium surrender £126,576 (£131,128 and £99,144). Net asset value including full dollar premium per 25p Ordinary share 204½p (132p and 178p). Offer for capital *of Martindale Investment Trust became* unconditional July 14, 1971. Share capital acquired as a result is not reflected in figures.

BRITISH INDIAN TEA COMPANY (HOLDINGS)—As known, interim dividend 7 per cent. (same—total 9 per cent.) for year to October 31, 1971. Gross revenue for period November 1, 1970, to June 30, 1971, £4,424 (£5,301). For year ended October 31, 1970, £21,942. Most companies in which BIT has investments have been affected by closure of Calcutta public tea warehouses due to labour dispute during early months this year. Temporary settlement reached end of April and large quantity of tea released and sold, but because of delay prices obtained were disappointing. Amount of 1970 season tea still held in warehouse is substantial and until position as to disposal is clear, profits of companies *in doubt.* Probable that final earnings for 1971 will be less than 1970.

INTERNATIONAL INVESTMENT TRUST—Interim dividend 5 per cent. (same—total 14½ per cent.) for the year to January 31, 1972. Dividends and interest for half-year to July 31, 1971, £474,393 (£443,256). Commissions and fees £61 (£244). Management expenses £23,032 (£20,401). Debenture interest £23,750 (£23,750). Estimated tax £169,298 (£158,617). Preference dividend £20,068 (£20,068). Available Ordinary £238,198 (£220,666). Investments at valuation (including investment dollar premium) £26,241,349 (£23,314,745). Net current assets (excluding interim) £227,851 (£232,734). Net current value per 25p Ordinary share (deduction prior charges at their nominal value) 155p (125½p). No account taken of loss of 25 per cent. of investment dollar premium which, in event of sale of all securities, would amount to £232,382 or 1.4p per share (31/1/71 £234,253 or 1.3p per share). Figures of wholly-owned subsidiary Interinvestment Finance Company not included in consolidated accounts. Net profit after taxation £7,948 for half-year. No dividend declared.

JERSEY EXTERNAL TRUST—Profit, year to March 31, 1971, is £29,782 (£24,787) after tax £22,971 (£19,972). Dividends totalling 5 per cent. (same) already paid.

LESBROOK (pressings and assemblies)—Results for year to April 2, 1971, reported July 1. Fixed assets £148,415 (£147,649). Current assets £244,713 (£185,393) *and liabilities* £173,365 (£176,153). Chairman considers current year results should be not less favourable than for previous year. Meeting, Birmingham, September 8, at 12.30 p.m.

VAUX AND ASSOCIATED BREWERIES—Results, year to April 30, 1971, reported July 23. Group fixed assets £30m. (£19.07m.). Loans to customers £3.38m. (£3.3m.). Current assets £4.01m. (£2.96m.). Liabilities £5m (£4.44m.). Meeting, Sunderland, September 10, noon.

RECENT ISSUES

EQUITIES

Issue Price p**	Amount Paid Up	Latest Renunc. Date	1971 High	1971 Low	Stock	Closing Price p**	+ or −	Div. Amount	Times Covered	Gross Yield	P/E Ratio
75	F.P.	3/9	82	76	Allied Polymer	77	.....	b18	1.3	6.8	13.3
◆	F.P.	—	190	150	Berwick Timpo (£1)	184	+13	b6	2.6	3.2	11.7
◆	F.P.	11/8	159	152	British & Can. Inv.	156	−5	9	—	1.4	—
	F.P.	—	48	40	Cap.& Counties W'rr'ts	45	−2½	—	—	—	—
38	F.P.	21/7	45½	40	Coley-Rotolite Grp.	40	.....	b10	1.7	6.2	9.3
◆	F.P.	30/7	59	50	Commodore Secs.	58	.....	b12½	2.2	2.2	21.5
♣	F.P.	—	61	53	Cosalt	56	.....	b15	1.8	6.7	8.1
80	F.P.	11/8	98½	90½	Evans of Leeds	98½	+½	b15	1.4	3.8	18.9
44	F.P.	27/8	58	53	Formfoster 10p	55½	.....	b37½	1.4	6.8	10.6
100	F.P.	5/8	103½	97	Henderson Inv.	101½	−½	b12	—	3.0	—
100	F.P.	5/8	115½	100½	Do. Do. "B"	112	.....	—	—	—	—
90	F.P.	3/9	124	113	Kettering M'y'rsery 10p	121	.....	b40	1.6	3.3	18.2
52	F.P.	27/8	65	56	Lawton (10p)	63	.....	b35	1.8	5.6	10.1
40	F.P.	4/8	46½	35	Lincroft Kilgour (10p)	37	.....	b27	1.9	7.3	7.0
♣	F.P.	11/8	265	240	Mathews Wright'n 20p	242	−1	b40	1.9	3.3	16.1
..	F.P.	16/9	72	65	Mucklow (A.& J.) Dfd.	72	.....	—	—	—	—
62	F.P.	26/8	85	72	NSS Newsagents (10p)	80	−2	b22½	2.2	2.8	15.9
...	F.P.	—	86	70	Schlesinger (R1)	71	−1	b4.2	—	3.5	—
66	F.P.	3/9	68½	66	Planet Inv. (50p)	68	.....	—	—	—	—
28	F.P.	3/9	34½	32½	Do. Warrants	33	−1½	—	—	—	—
●17½	F.P.	8/9	18	16½	Wright-Servex (12½p)	16¾	.....	b12	1.3	9.0	7.4

FIXED INTEREST STOCKS

Issue Price	Amount Paid Up	Latest Renunc. Date	1971 High	1971 Low	Stock	Closing Price £	+ or −
$100	F.P.	—	99	97½	Airlease 9% Gtd. $ Bds. 1986	98½	.....
$100	F.P.	—	99½	99	Do. 8½% Gtd. $ Notes 1976	99½	.....
£100	F.P.	—	105	98	Armour Trust 10½% Part Conv. '91-6	105	.....
£100	£25	16/10	28½	24½	Automotive Products 10.4% Deb. '96-2001	27¼	+¼
£100	£35	29/10	36½	34½	Brady (G.) 11% Deb 1991-96	35½	+½
£100	£50	31/12	51½	50	Bristol E. Pst. 10½% M. Deb. '91-6	51½	+1½
	F.P.	17/9	106	96	Butterley 10% Part. Conv. 1976	106	.....
£100	F.P.	6/9	96½	93½	Cap & Counties 9½% Gns. '91-6	96½	+2
£100	F.P.	6/8	111	105½	Cattle Hlds. 9% Conv. '87-91	111	.....
£100	F.P.		29	25	Central & Sheer 10% Uns. 1991	29	.....
●100	F.P.	16/8	115	106	Chloride 7½% Conv. 1986-91	114½	−½
£100	F.P.	8/9	102½	99½	City Acre 10.2% 1st Mort. '91-6	102½	+1
£100	£25	14/1	28¼	27	Distillers 10½% Uns. Ln. '93-8	28¼	.....
	—		116	115	Drakes 10½% Uns. Ln. 71/78	116	.....
£89	£85	1/10	27½	26¾	Eastbourne Water 10½% Red. Deb. '96-7	27½	+¼
£98	£50	1/10	55½	50	Hargreaves 10½% Deb. '92-97	53½	+1
£100	£50	24/9	53½	51	Hepworth Cer. 10.4% Deb. '92-7	53½	.....
£100	F.P.		101½	100	Int. Bank 8% 1976	101½	+½
£97½	F.P.	30/11	105½	98	I.C.F.C. 9% Uns. Ln. Stk. 1977	103½	+1½
£100	F.P.	—	99½	96½	I.C.I. Int. Fin. 8% ST. OM. Bds. '78-88	98¾	.....
£97	£10	—	10¾	10¼	Ireland 9¾% Stock 1991-96	10¼	−¼
	F.P.	20/8	115	105	Kleeman 7½% Conv. 1981	111	.....
£1	nil	—	6	6	Kullin 10½% Conv. Uns. Ln. Stk. 92-97	6pm	.....
£103	F.P.	27/8	111	101½	Mid. Sth Water 10% Red. Pref. '77	106	.....
	F.P.	15/9	102	92½	Newman Inds. 10½% Part Conv. '96-8	99	.....
£100	£10	17/12	10¼	9¼	North'pton Corp. 8% Red. Stk. '78-9	10¼	.....
£100	F.P.	11/8	113	108	Plantation 11% Conv. Sub. '91-96	110	−5
£100	F.P.	15/10	117	114½	Racal Elect. 6% Conv. '9x-2000	116	−½
£100	F.P.	16/9	106	100	Ralli Int. 9% Uns. 1974	101	.....
£99	£25	7/10	25¾	24¼	Reeves (F.J.) 11% Deb. '96-2001	25¾	.....
1	F.P.	—	41	41	Rothschild Inv. 4½% Deb. Stk	41	.....
1	F.P.	—	47	47	Do. 5½% Cum. Pref.	47	.....
1	F.P.		55	55	Do. 6% Cum. Pref.	53	.....
£100	F.P.	15/8	107	96	Ruberoid 10½% Prily Conv. Uns.Ln.Stk.90-95	105½	−1½
$100	F.P.	—	98¼	91½	Sandvikens 9% $ Bonds 1986	97½	.....
£99	£50	31/1	50½	50	Sheepbridge 10½% Deb. '92-7	50½	+½
£100	£25	8/10	33½	26¾	Throgmorton Tst. 8½% Conv. 88-93	32½	.....
£100	F.P.	6/8	107	101	Union Comm. 6½% Conv. 1986	106	−½
£104	£10	15/9	16½	15½	Wrexham & E.D. 10% Red. Pref. 1977	18½	.....

"RIGHTS" OFFERS

Issue Price p**	Amount Paid Up	Latest Renunc. Date	Stock	Closing Price p**	+ or −
135	Nil	3/9	Allas Stone	15pm	.....
♥A$1.55	37p	2/7	Bougainville Mines	85	.....
140	F.P.	2/8	Bovis	196	−2
125	Nil	25/8	Gillspur Inv.	16pm	−½
18½	—	..	Lon. & Assoc.	8pm	.....
70	Nil	26/8	Sheepbridge Eng.	10½pm	−2½
140	Nil	9/8	Tilbury Contracting	13pm	.....
95	F.P.	20/8	Wolsey-Hughes	154	−2
140	Nil	26/8	Youghal Carpets	4½pm	−½

Renunciation date usually last day for dealing free of stamp duty. a Placing price to public. b Figures based on prospectus estimate. d Dividend rate paid or payable on part of capital: cover based on dividend on full capital. k Figures based on prospectus or other official estimate for 1969-70. p** Pence unless otherwise indicated. ¶ Issued by tender. ‡ Offered to holders of Ordinary shares as a "rights." ♥ Issued by way of rights. ‖ Rights by way of capitalisation. ** Tender allotment price. ◆ Reintroduced. ≠ Issued in connection with reorganisation, merger or take-over. ♣ Provincial quotation. ♣ Introduction. ◆ Issued to former Preference holders. ° Dealt in under Special Rule. $ Price at time of suspension.

BIDS AND DEALS

£6½m. Utd. Drapery bid for A. & S. Henry

IN A MOVE to expand further its mail order interests, United Drapery Stores yesterday came out with a surprise bid for A. and S. Henry and Co. worth around £6½m. This comes just over one month after UDS announced its offer for the 66 per cent. of the John Myers equity not already owned.

The suddenness of the bid—the Henry share price has been fairly steady in the past week or so—was designed to counter any speculation, according to Mr. J. A. Sampson, the new president of UDS, last night. It was rumours, and a sharp rise in the Myers share price, which forced UDS's hand last month.

Terms of the offer are two UDS Ordinary, yesterday down 1½p to *134½p*, and *30p* cash for every five Henry Ordinary. This values each Henry at almost 60p compared with yesterday's closing price of 56½p, down ½p on the day.

Conditions of the offer are the supply to UDS of information giving the present condition of Henry and its current trading and prospects and UDS being satisfied with disclosed information. Discussions with the Henry Board are planned, there having been no talks between the two prior to the bid being announced.

Mr. Sampson said that following the purchase of Myers it was felt that UDS could do better by extending the mail order side by acquiring Henry, which had its Noble mail order companies dovetailing with Myers. "In mail order you must have volume," he pointed out.

On its last published results, Henry would add some £10m. of mail order turnover to Myers' sales of around £20m. This is the largest side of the Henry business, a far smaller proportion of sales and profits coming from jute, packaging and industrial textiles and household and consumer textiles.

The formal offer by UDS will be sent out to Henry holders by its advisers, Hill Samuel. UDS already owns 163,300 shares in Henry.

See Lex

Twyfords' growth forecast

The Board of Twyfords has produced a rousing defence against the £9½m. bid from Glynwed, worth 109p a share. The chairman, Sir David Barritt, tells holders that for the first four months of the current year sales are up by 26 per cent. and pre-tax profits by 40 per cent.

The forecast for the year is a 32 per cent. increase in pre-tax profits to £1.4m., and a dividend totalling 22½ per cent. compared with the 15 per cent. paid last year.

At the same time the group's Australian interests, which are excluded from the pre-tax profit figures, are moving towards profitability.

On this basis the Board rejects the *Glynwed* offer as totally unacceptable since the exit p/e on the forecast profits is only 12.3, and on the basis of the dividend forecast accepting Glynwed would lead to a lower income.

Moreover, Twyfords claim, shareholders would be getting only 14.4 per cent. of the enlarged *Glynwed equity in* return for an earnings contribution of almost one-fifth as much again.

The details of the defence pushed Twyfords shares up by 3½p to 120½p.

See Lex

BOOKER-SHEPPEY

Referring to the acquisition of Sheppey Trust, announced yesterday, Booker McConnell state that the vendors have agreed not to sell any of Booker's Ordinary shares to be issued during the first year and not to sell more *than* 30 per cent. of the Ordinary during the second year (except on the death of a shareholder).

These shares will not rank for the interim dividend for 1971. No stock exchange quotation is to be sought for the £1.75m. loan stock to be issued as part consideration.

Lewis & Peat £1.1m. for John Martin

Lewis and Peat, manufacturers, *general* merchants and brokers, has agreed terms for an offer for John Martin of London, manufacturers, importers and distributors of canned foods.

Terms are 28p nominal convertible subordinated unsecured loan stock of Lewis and Peat or 28p in cash for each Ordinary share of Martin.

Terms of the convertible will be such that at the time of despatch of the offer the stock would be expected to have a value equivalent to par. On this basis Martin is valued at £1.12m. Yesterday the shares gained to to 25p.

The directors of Martin have forecast profits for the year ending January 31, 1972, of not less than £175,000. Making of the offer is subject to this forecast being confirmed in the document.

Lewis and Peat intends to expand the business of Martin under its existing management and staff whose conditions of service will be honoured.

The Board of Martin, advised by Brown Shipley, considers the offer fair and reasonable and will recommend acceptance. The directors and others holding in aggregate over 64 per cent. of the Ordinary have irrevocably undertaken to accept or to procure acceptance, subject in the case of certain shareholders to exchange control consent being obtained.

Holders of over 44 per cent. of the Ordinary have elected to receive the convertible loan stock.

See Men and Matters Page 14
More Bids Page 18

INTERNATIONAL COMPANY NEWS + EURO MARKETS

BASF half-year profit drops over 40%

BY MALCOLM RUTHERFORD

BONN, August 18.

PRE-TAX prolits of BASF, one of the three West German cbemical giants, were off just over 40 per cent. in the first half of this year at DM230m. The results, however, show a slight improvement on the first quarter when pre-tax profits were ooly DM95m., and oo the last quarter of 1970.

The group, as a whole, again fared mucb better than the parent company, with profits down only 25 per cent. pre-tax to DM303m., largely because of the success of overseas subsidiaries.

Fixed asset investment was down sharply, hy 44 per cent. to DM429m. for the group, and by 54 per cent. to DM183m. for the parent company. A company statement said that the policy of very careful investment will continue due to the uncertain economic aituation.

The company is also pursuing a policy of cutting down staff by not replacing workers who leave, though not yet by deliberale lay-offs. The payroll of the parent company dropped by more than 2,000 in the first six months of the year.

BASF is one of the big German companies least affected by the new U.S. import-surcharge because 90 per cent. of its American sales are produced in America. It reckons to lose DM25m. in a full year, however, for each percentage point the D-Mark floats above the DM3.66 dollar parity.

First-half turnover cootinued to grow, though more slowly than io the past. Group sales were up 9 per cent. to DM5,462m. and for the parent company just under 6 per cent. to DM2,493m. The company has already forecast a cut in the 1971 divideod from last year's 22 per cent.

Bastogi turns down takeover offer

BY PETER TUMIATI

ROME, August 18.

THE MEETING of the Bastogi Company's voting syndicate and Board of directors to consider a takeover bid for the syndicate's shares by tbe Italian financier, Signor Michele Sindona, which had been expected for Friday, took place here to-day. Apparently, Signor Sindona's offer was rejected almost out of hand.

In its place, a plan for a merger between the Bastogi, Italpi, Sges and Ses companies is to be submitted to the shareholders of the four companies at extra-ordinary meetings next month.

An official announcement was issued this evening by Bastogi stating that the Boards of all four companies concerned had met to-day and had approved the plan for their merger in the Bastogi company. Tha full blessing of the Italian Government had been secured. Shareholders of Italpi are to receive two Bastogi shares for each Italpi. Sges shareholders are to hava four Bastogi shares for their every three, whereas Ses shareholders are to be offered 10 Bastogi shares for their every three. Nominal value of Bastogi shares is Lire 1,000, Italpi and Sges ones are Lire 2,000 and the nominal value of Ses ahares is Lire 5,000. The merger would turn Bastogi into Italy's biggest financial group, and it is a severe setback for Sig. Sindona, who was a member of tha group headed by Hambros Bank which acquired control of La Centrale earlier this year.

IN BRIEF

Europe

● QUEBEC HYDRO-ELECTRIC'S DM100m. loan was priced at 99 per cent., against 99½ per cent. indicated last week. West Deutsche Landesbank Girozentrale, consortium leader, said market coodltions had changed since Presideot Nixon announced his economic package However, there are no difficulties with issue, which was over-subscribed, bank claimed.

● DET NORDENFJELDSKE DAMPSKIBSSELSKAB, Norwegian shipping company, will increase share capital by Kr.21m. to Kr.35m. Kr.14m. of new shares will be reserved for shipping concern, Gotaas-Larsen. Remaining Kr.7m. will be offered to existing shareholders at par as one-for-two rights issue.

● ATLAS COPCO GROUP, Swedish compressed air equipment makers, said orders in first six months this year amounted to Kr.829m., compared with Kr.775m. during corresponding period last year. Company said demand during first half has shown irregular picture. In particular, building and constructioo industries in many countries have shown weaker tendencies, which have influenced sales.

North America

● ZAPATA NORNESS INCORPORATED reported nine months earnings for the period ending June 30, of $1.87 per commoo and commoo equivalent shares compared to a loss of $.01 for tha same period io 1970. Revenues rose to $166.90m. from $142.47m. for same period. Company said that, after extraordinary loss of $1.45m. related to recently-announced sale of certain of its construction divisions net of gains on the sale of some marine vessels, net income was $8.68m., compared to $985,000 for same period a year ago, or $1.60 per share compared to $10 per share in 1970.

● Standard Oil Company of Indiana said new Board of directors of Midwest Oil Corporation, composed of Indiana Staodard officers, will vote again soon on proposed acquisitioo of Midwest by Indiana Standard. Previous Board of directors of Midwest was removed from office after it rejected merger proposal. Indiana Standard already owns two-thirds of voting stock of Midwest. Terms of acquisition call for exchange of 1.68 Indiana Standard shares for each share of Midwest.

Others

● MITSUBISHI HEAVY INDUSTRIES will build four 261,000 deadweight ton oil tankers, valued at $140m., for Standard Oil Company of California affiliate, Chevron Shipping Company. First two tankers will be delivered in latter half of 1974, with other two in early 1975. This order brings number of tankers of 200,000 dwt or more ordered by Chevron from Mitsubishi to 14.

SLATER WALKER IN SINGAPORE

How Tiger Balm gave Jim a boost

BY TSAI TAN

THE TAKE-OVER of a company by Slater Walker Securities has become such an everyday affair that it has to be very unusual to capture headlines in the Press.

But a receot Slater Walker coup in Singapore has had the effect of stirring up a hornets' oest, and the controversy arising from it atill rages almost three mooths later.

Haw Par Brothers International—the company taken over—is one of the oldest manufacturing and commercial establishments in South-east Asia, and its Tiger Balm medicinal products are honsehold names.

Slater Walker's acquisitioo of tha famous Tiger Balm brand name adds yet another dimension to the tale, because it must be one of the most unusual product ranges SW has ever taken over. Tiger Balm is famous throughout tha Far East as a universal cure-all, aod its almost magical powers are something of an oriental byword.

Set-up in 1926 by the Aw brothers, Boon Haw and Boon Par (the Tiger and the Leopard), Haw Par was listed on the Stock Exchange of Malayala and Singapore io 1969 with an issued capital of S$33m., divided into shares of S$1 each.

Haw Par's interests included a 45 per cent. share in Sin Poh (Star News) Amalgamated, a group which publisbes newspapers in Hong Kong, Thailand, Singapore and Malaysia, a 31 per cent. share in the Chong Khiaw Bank, which has a network of branches in all these countries (excepting Thailand), and various holdings in pharmaceutical manufacturing, including a joint venture io Singapore with a Slater Walker offshoot, Austim.

Bot from the date of listing in 1969 to early this year Haw Par did not make much of a ahowing—either price-wise or profit-wise. First results were a disappointing S$1.1m. pre-tax profits for 8½ months of trading, while the first half of 1970 turned in another S$1.3m. The fnll year's results have yet to be released.

The shares languished for a considerable while at the 65 ceots level before their fortunes changed. Whether the Haw Par price improvement was due to the general upswing in the Stock Exchange of Malaysia and Singapore (SEMS) or to market anticipation of the SW takeover, will never be known. But by the time of the SW deal, announced in early June, the share price had seen a 200 per cent. rise in six months.

The share now standa at S$2.50, and Haw Par is at the moment one of the most liquid companies in Singapore, SW having sold Haw Par's shares in Chung Khiaw Bank and Sin Poh for S$27m.

These sales, and the contradictory statements regarding the bid issued at the time of the takeover, are the subject of the controversy which has led to a decision by the Singapore Government to try to prevent any similar occurrences.

Apprehension has been expressed over two issues. One is the extent to which foreign interests should be allowed to take over and control Singapore companies. The other is the desirability of certain practices followed, or adopted, on takeovers, which, though not illegal, would constitute unacceptable behaviour in a budding international financial centre like Singapore.

There is no doubt that Slater Walker's tactics vis-a-vis Haw Par are frowned upon, for the President of Singapore, in opening Parliament last month, remarked: "Recently, a British grouo of stock operators quietly bought the majority stocks of a Singapore company, then sold the company's holdings in a bank and in newspapers for considerable profits, all at no risk in little time and without much effort. It is a painful example of how poorly we run some of our companies listed on the Stock Exchange."

The drama which followed the Slater Walker take-over has now been spelt out, step-by-step, in a report prepared by the Singapore Goveroment, and released as ao appendix to the Finaoce Minister's speech when he referred to the SW-Haw Par episode in Parliament.

He told Parliameot that the Government is considering counter-coup strategies to prevent profit-making takeovers of local companies by foreign groups.

The Finance Ministry and the Monetary Authority of Singapore (the Republic's closest thing to a Central Bank), will now decide with the Attorney General whether or not the Companies Act (already amended earlier this year to tighten up Stock Exchange activities) needs even further improvement.

The establishment of a body to develop an acceptable code of conduct and standard of bebaviour in takeovers and mergers—like the London Panel on Takeovers and Mergers—will also be considered.

A means of ensuring the early and detailed disclosure of bids, so that all shareholders are placed on an equal footing as far as possible, and so that majority shareholders do not exploit their position at tbe expense of the minority, is also being sought.

The Pinance Minister, however, stressed that the Government's present policy was not to discriminate against foreign interests buying ioto Singapore companies. "Nevertheless, control by some system of vetting foreign participatioo in certain designated sections of commerce and industry may be necessary and desirable."

The Government report reveals that:—

● Slater Walker began negotiations with Dato Aw Cheng Chye in September, 1970, for the purchase of 15.2m. shares (46 per ceot. of the Haw Par equity) for S$20m. (about S$1.30 a share), and tentative agreement was reached in December. The deal was not announced till June. To date SW has paid only S$10m. The rest to be paid in two instalmeots, six and 12 months after the agreement was completed.

● Between the start of negotiations and the takeover annoucement, Haw Par shares in the Stock Exchange moved steadily from 60 cents to S$1.60, and SW purchased an additional 2m. shares from the open market at an average price of S$1.60, to give it a 51 per cent. stake in the company.

● The deal was made cooditional on Haw Par's share in Chung Khiaw being increased to 51 per cent., and this was achieved by the purchase of the extra 20 per cent. from the managing director of the bank at S$80 a share.

● Later, this stake was sold under instructions from SW to the United Overseas Bank, another Singapore bank, for S$22m., or S$220 a share, giving Haw Par a S$14m. profit. (SW's share of this is approximately S$7.2m.).

● The newspaper group was sold back to the Aw family for S$5m.

● Conflicting statements issued during the sale of the baok stake regardiog SW's interests in Haw Par (and which at once cut the prevailing share price by a third) are put down to the result of confusion arising from intervention by Chung Khiaw Bank's executives during the negotiations.

The Singapore Government's line of actioo is commonly accepted as timely. It is felt that Singapore's particular situation—where foreign capital is warmly welcomed, and where, as the rate of development quickens, more companies seek local listiog—is a major temptation to foreign operators like Slater Walker, to acquire profitable, going concerns.

In London yesterday, Mr. Richard Tarling, the Slater Walker Securities director responsible for Australasia and South East Asia, commented: "As far as we are concerned, judged from the point of view of the interests of shareholders, tho interests of the individual businesses concerned and the wider interests of Singapore, what we have been able to achieve makes a great deal of sense. Perhaps the concern that has been expressed is more in terms not of what Slater Walker has done, but what it might have done. While Slater has, to our mind, acted in the best interests of all concerned, no doubt this has given rise to fears about what might happen in other circumstances—and this could well lead to changes in regulations.

This is obviously a matter for the Government and other authorities in Singapore. As far as we are concerned it has been, and will continue to be, our iotention to work in the closest possible co-operation with the Government and other authorities in Singapore."

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

	Bid	Offer
Straight		
Atlas Copco 8½pc 1985	100½	101½
ASEA 8½pc 1986	93	94
Beecham 8½pc 1986	92	93
Borregaard 8½pc 1986	93	94
Conoco 8pc 1986	91	92
Conoco 9½pc 1985	100½	101½
Courtaulds 9½pc 1985	99	100
Denmark 9pc 1982	100½	101½
Esso 8pc 1986	93½	94½
Esso 9pc 1985	101	102
General Mills 8pc 1986	90½	91½
GUS 8½pc 1986	90½	91½
Hambros 9½pc 1985	100½	101½
Hamersley 9½pc 1985	100½	101½
ICI 8½pc 1982	94½	95½
Ireland 8½pc 1989	89½	90½
ISEC 9pc 1983	99½	100½
Massey Ferguson 9pc 1982	100½	101½
Monsanto 8½pc 1985	96½	97½
Mtr. Bk. Finland 8½pc 1986	90	91
Occidental 9½pc 1982	95	97

	Bid	Offer
Oslo 8½pc 1986	90	91
Olivetti 9½pc 1985	101½	102½
Ontario Hydro 8½pc 1986	93	94
Philips 6½pc 1978	96½	97½
Quebec Hydro 8½pc 1986	92½	93½
Transocean Gulf 8pc 1986	90½	91½
Notes		
Cabot 8½pc 1975	98½	99½
Ericsson 8½pc 1975	99½	100½
Esso 7½pc 1978	93	94
Esso 8½pc 1975	99½	100½
Gatx Oswego 9½pc 1977	95½	96½
Hawker 9pc 1975	99	100
Nippon Fudosan 7½pc 1973	97½	98½
Oslo 9pc 1975	100	101
Transocean Gulf 8½pc 1975	98½	99½
Source: White Weld Securities.		
Convertibles		
Alusuisse 7pc 1981	100½	102
American Can 4½pc 1988	76½	78
American Brands 5½pc 1986	120½	122
Amoco 5½pc 1984	91	93½

	Bid	Offer
Beatrice 7½pc 1990	119	120½
Borden 6½pc 1991	102	103½
Chrysler 5pc 1988	71½	73
Eastman Kodak 4½pc 1988	107½	109
Equity Funding 5½pc 1989	93	94½
Firestone 5pc 1988	100	101½
Ford 6pc 1986	108	109½
Fuji Photo Film 6½pc 1985	120	
Honeywell 6pc 1983	104	105½
Kinney 5½pc 1990	107	108½
Komatsu 8½pc 1984	90	92
Michelin 6pc 1985	108½	110
Murphy 5pc 1989	93	94½
Owens Illinois 5pc 1987	101½	103
Pepsico 4½pc 1981	121	122½
Rand Selection 6½pc 1986	99	100½
Revlon 4½pc 1983	109	110½
[illegible] 7pc 1985	95½	96
Texaco 4½pc 1988	89½	91
20th Century Fox 5pc 1987	54	55½
Union Carbide 4½pc 1982	89	90½
Source: Kidder, Peabody Securities.		

MAN orders up 10%

BONN, August 18.

MASCHINENFABRIK Augsburg-Nuernberg (MAN), the West German engineering coocero, bad an order book worth more than DM2,000m. for the first time at tbe eod of the business year 1970-71 on June 30. Orders in hand were worth DM2,031m., nearly 10 per cent. up on end-June, 1970, the company reported to-day, with the bulk of the increase accounted for by orders from abroad.

A letter to shareholders gives no profit figures, but says that the rise in costs could oot be fully compensated by iocreased prices. Last year the company—a major subsidiary of the Gutehoffnungshuette Aktienverein—paid an 18 per cent. divideod on a capital which has since been increased from DM150m. to DM197.5m.

Turnover in 1970-71, excluding Added Value Tax, rose DM215m. to DM2,111m., of which 34 per cent. was exports.

BIDS AND DEALS—(Cont'd)

Sterling Guarantee—Wharf

Sterling Gnarantee Trust has won the support of the Board of Wharf Holdings for a bid which values Wharf at around £6m.

Sterling is making a share and loan stock offer valued at around 234p a share, worth £6.45m., with a cash alternative of 215p a sbare worth fractionally less than £6m. in total.

There is also a cash offer of 65p for each of the 6½ per cent. Preference shares of £1 in Wharf.

Terms of the Sterling offer are two Ordinary shares plus 410p nominal in partly convertible unsecured loao stock 1975, for every five shares in Wharf. It was anoounced in July that Sterling had bought 31.7 per cent. of the Wharf equity (since increased to 33½ per cent.) at prices between 200p and 211p, and that it would bid for the remainder in due course. News of the terms pusbed Wharf shares up by 8½p yesterday to 227p.

The attractions of Wharf to Sterling are its property assets. Foremost of these is Beagle House in Leman Street E.1, which has recently received planning permission for redevelopment as office accommodation. In addition there is a ten acre site on the South Bank which is considered to have considerable long term development potential, and a further two acres at Wapping.

The formal offer document will be sent out as soon as possible by Slater Walker. Wharf has been advised in the negotiations by Baring Brothers.

See Lex

LONDON ATLANTIC PURCHASE

London Atlantic Investment Trust, managed by Industrial and Commercial Finance Corporation, announces that subject to holders' approval of the requisite increase in capital and Stock Exchange quotation for the shares to be issued in consideration, it has agreed to acquire Jayar Walbrook Holdings, a private holding company whose main assets consist of about £600,000 in cash and quoted securities.

Based on an unaudited valuation of London Atlantic at June 30, 1971, its Ordinary shares have a net asset value of 215.4p per share, and it is proposed to issue as consideration as many Ordinary as will represent at 215.4p the net tangible assets of Jayar to be acquired.

The proposed acquisition will enable London Atlantic's portfolio to be extended in accordance with its investment policy as an approved investment trust. Full details will be sent to shareholders in due course.

LONDON & COUNTY ACQUISITION

London aod Conoty Securities has purchased 50.1 per cent. of the capital of Endersby Properties, a private property development company, for £75,015.

Net assets at March 31, 1971, were £49,421 and profit for the year ended on that date £21,874. Profits of £70,000 for 1971-72 have been warranted by the vendor—in the event of profits in excess of £100,000 for 1972-73 a further £25,005 will be payable.

SCHLESINGER SHARE ALLOCATION

Schlesinger Insurance and Institutional Holdings has allotted 6,626,403 additional shares to holders in Investment Corporation of Africa, other than the African Life Assurance Society, uoder the terms of the recent offer to acquire INCA. Shareholders approved the share exchange at an extra-ordinary meeting last month.

Vavasseur buys rest of FIS

Terms have been agreed for Vavasseur to acquire from Merchandise and Investmeot Trust the one-third share of First Investors and Savers it does not already own. This purchase, backdated to January 1, 1971, will be satisfied by £275,000 cash on December 31, together with interest at 9 per cent. a year from January 1, 1971.

Merchandise, an associate of Hambros, has beeo closely associated with FIS. A Vavasseur statement added: "It is now considered appropriate, however, that FIS ahould become a wholly owned subsidiary of Vavasseur, thus enabling its activities to be fully integrated with other financial services offered by the Vavasseur group of companies."

Hambros has indicated that the close commercial links existing will continue. Mr. C. H. Sporborg, a director of Hambros Bank, has agreed to join the Board of J. H. Vavasseur.

Profits after minorities and before tax of FIS for the year 1970 were £65,428 and for the six months ended June 30, 1971, £65,000. Net tangible assets at December 31, 1970, were £482,000. Directors report that the high level of activity for the first half has continued into the second.

TRAFALGAR HOUSE

The extraordinary meeting of Trafalgar House Investments convened for August 17 in connection with the offer for Cunard Steam-Ship Company has been adjourned until 11 a.m. on August 25, as proposed in the recent circular. It will be held at Cleveland House, 19, St. James's Square, S.W.1.

METRO DYERS

Shareholders in Metro Dyers and Cleaners (Warrington) have now been sent full details of their company's acquisition of Innerwyke Investments. As known, consideration involved in tbe deal, which was first annouoced at the end of last month, is £180,000.

J. COLLETT

The formal offer relating to the agreed casb bid by Lyon Group for the shares it does not already own in J. Collett bas now been sent to Collett holders by Dalton, Barton.

ASSOCIATES DEALS

Guinoess Mahon announces that on August 17 they bought 116,335 Truman at 459.1p average on behalf of Watney.

Cazenove bought 30,000 Truman at 459.08p average for associates of Watney.

Solomon and Co bought 5,000 Grand Metropolitan at 184½p for an associate.

De Zoete and Bevan sold 250 Grand Metropolitan at 183½p for an associate.

J. Henry Schroder Wagg sold on behalf of associates 15,000 Bovril at 472p.

Fenn and Crosthwaite bought 1,000 Bovril at 473p for an associate of Cavenham Foods.

Roger Mortimer bought for an associate of Cavenham Foods 60,000 Cavenham at 99p.

Edward Bates and Sons bought for associates 25,000 United Scientific at 58½p.

Walker Crips Weddle Beck bought (on August 18) 6,000 Montfort (Knitting Mills) at 65p for an associate of Reliance Hosiery (Halifax).

Samuel Montagu announces that Development Securities purchased 47,500 Edger at 210p.

Westminster Trust meeting

Sufficient proxies have now been received for calling an extraordinary meeting of Westminster Trust, according to LC Securities, tbe merger coosultants who are leadiog opponents of an agreed bid for Westminster by Land Securities Investment Trust. LCS has clients with over 200,000 Westminster ahares.

The proxies, from 207 shareholders with a collective holding of over 1.24m. shares (10.25 per ceot. of the equity), have now been lodged with Westminster. According to a spokesman for LCS, it is hoped that the LSIT offer documents will be delayed until after an extra-ordinary meeting so that all points raised at the meeting can be incorporated in the documeots.

The two points which rebel shareholders wisb to raise are the question of the asset value of Westminster—estimated variously at up to 120p—and the details of the acquisition of Thomas C. Stewart (Contractors).

TRUMAN PREF.

The offer on behalf of Grand Metropolitan Hotels for the 4 per cent. Preference stock of Truman Hanbury Buxton and Co., has been extended until August 23.

SANDHURST-SPECTRA

Shareholders in Sandhurst Marketing have now been circulated with full details of the £80,000 acquisition of Spectra Chemicals, first announced earlier this month.

CRODA

At the extra-ordinary meeting of Croda International the resolution that, with a view inter alia to the acquisition of A. B. Fleming (Holdings), the authorised capital be increased to £2.8m. by creation of 2m. additional Ordinary shares of 25p, was approved.

L. & C. PROPERTY OFFERS POSTED

Formal documents containing the offers by Londoo and Cleveland Property Investment Company for Northern and Londoo Investment Trust, Second Northern and London Investment Trust and Acre Investment Trust have been posted. The offers value the companies at £3.5m.

Holders of over 50 per ceot. of the capital of each company have irrevocably undertaken to accept forthwith. Other holders should accept as soon as possible and in any event not later thao September 9, it is stated.

COMPANY NEWS

Pressure on Lamson margins

LOWER first-half pre-tax group profits are reported by the directors of Lamson Industries, but, in "undoubtedly difficult trading conditioos," they are still budgeting for a figure for the full year 1971 of oot less than the previous year's £6,098,000.

From a first-half turnover up by 14.5 per ceot., profit before tax was down by 6.2 per cent. to £3,046,000 although net profit after tax and outside sbareholders' interests rose by 6.7 per cent. to £1,646,000.

The directors say there have beeo two major problems—the general increase in costs throughout the group has imposed pressure on margins; and results in Europe, taken as a whole, have been "poor."

They have felt it right to cooperate with the Confederation of British Industry in signing an undertaking "to do our utmost" to limit price increases in the U.K. for the year to July 31, 1972. "This will not be easy but we welcome tbe initiative to reduce the high rate of iofiation in the interests of us all," they add.

Subject to any unforeseen circumstances, they would feel justified in repeating last year's interim divideod of 5 per cent. payable on November 8, 1971—this matter will be considered at a Board meeting on September 29. Last year's total was 13½ per cent.

Statement Page 21

See Lex

He said that, in respect of his forecast of a substantial increase in pre-tax profits this year "we are bouod to feel that we are well oo the way

Meeting Page 16

First Scottish American

Gross revenue of First Scottisb American Trust amounted to £810,905 in the six months to August 2, 1971, against £813,202 in the corresponding period.

After £169,264 (£176,332) expenses and interest and £23,000 (£20,200) tax, net revenue comes out at £418,641, against £416,670. In 1970-71 the oet revenue figure was £810,729.

Valuation of investments, including the full dollar premium, at August 2, 1971, was £34,008,749 (£28,222,824 at February 1, 1971), and the net asset value per 25p Ordinary 97½p (79p).

Statemeot Page 6

Olives Paper

A substantial reduction in first-half profit is reported by Olives Paper Mill, with a pre-tax fall from £87,731 to £32,544. For all of 1970, profit was £159,135.

An interim dividend of 5 per cent. is declared. The previous total of 15.21 per ceot. included an interim of 5.21 per cent.

Tax takes £13,000 (£41,000) leaving a net profit of £19,544 for the balf year compared with £46,731. Divideods absorb £16,013 (£12,510).

Directors state that productioo and sales have been maintained in relation to the corresponding period of 1970 and internal budget.

The reduced profit is doe to unforeseen difficulties arising from new production techniques having involved heavy wastage, which has sioce been overcome.

It is fully aoticipated that the financial benefits will eosure that the profit for the secood half will enable a final dividend of 10 per cent. as forecast.

Hollis & ESA benefits still to come

In the absence of unforeseen developments, current year results of Hollis Bros. and E.S.A. should compare not unfavourably with those of 1970-71, saya the chairmao Mr. R. D. Guthrie.

The group has not yet felt the foll effects of all measures taken to improve procedures and methods of operation.

Investments in new machinery will not become completely productive in the current year, but these outlays should be fully justified in the future.

Mr. Guthrie is also looking forward to the group's participation in the betterment of the country's educational facilities which forms an important part of the Government's programme.

On the Common Market situatioo, the chairman feels that Britain's eotry will provide the group with opportunities, particularly in the educational and allied fields which it is well placed to develop.

As reported on August 3, group turnover for the year ended March 31, 1971, was £17.06m. (£13.79m.) and profit came to £514,458 (£109,754). The dividend is 10 per cent. (3½ per cent.).

Mr. Guthrie draws attentioo to tbe fact that over balf of the group profit came from school, office and laboratory furniture, school stationery, teachiog aids and educational toys and equipment.

DRAKE & CUBITT

The order iotake by Drake aod Cubitt Holdings in the first four months of the year ending March, 1972, was valued at £30m., compared with £21m. in the same period last year, reported Mr. H. Owen Jones, chairman, at yesterday's annual meetiog.

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COMPANY NEWS

Richardsons Westgarth sees further progress

CURRENT YEAR profit forecasts of Richardsons Westgarth and Co. are in line with further progress towards a reasonable group profit in proportion to capital employed, reports chairman Mr. A. D. McN. Boyd.

He tells members that apart from the running contest against inflation, the main concern for the future is the ability to maintain the level of orders, particularly in the manufacturing companies, where evidence of some cutback in ordering is apparent.

With the considerable improvements to plant and machinery in recent years—over £2m. spent in the last four years—and with the general increase in efficiency and output, the chairman stresses that it is of prime importance that even if turnover does not increase at the rates recently achieved, it is at least maintained on profitable work.

In general, the current year work load is good, but he feels that considerable sales effort will be needed, as well as production flexibility, to take full advantage of those products for which the market continues to hold up.

The chairman describes the year ended March 31, 1971, as a period of "encouraging progress"—turnover advanced from £15.3m. to £18.4m. and profit from £571,636 to £687,909.

An analysis of turnover and profit respectively shows: manufacturing and engineering products £11.55m. (£10.11m.) and £124,500 (£374,300); engineering services £6.89m. (£5.18m.) and £563,400 (£197,300).

The improved result has been achieved in a period of "unparalleled cost inflation: and the provision in respect of Upper Clyde Shipbuilders (£90,680) has restricted the improvement.

Most of the subsidiaries have improved performance but some sections of heavy engineering and also electrical contracting are still not showing up well, and a substantial effort is being exerted to raise their contribution. Higher turnover figures are apparent in all subsidiaries in line with the policy of greater use of the group's assets, a proportion of the increase being essential to keep pace with inflation.

As reported July 15, the dividend is raised from 6 to 6½ per cent. Meeting, Wallsend, September 15 at 10 a.m.

Glasgow Stockholders to hold 15½%

Although present estimates indicate that it will not be fully covered, the directors of Glasgow Stockholders Trust still propose to maintain the dividend at 15½ per cent. for the year 1971. An unchanged interim of 5 per cent. has already been declared.

Gross revenue for the six months to June 30, 1971, amounted to £176,972 (£186,716). Net revenue was £147,085 against £151,794, after tax of £7,289 (£7,601), etc.

Net asset value of Ordinary stock was 140p (114p at December 31).

Big upsurge at Dixons Photo.

TAXABLE profits of Dixons Photographic advanced sharply from £225,930 to £827,556 in the year ended May 1, 1971, after being ahead from £215,000 to £672,000 in the first six months.

As forecast, the dividend is stepped up from the equivalent of 10 per cent. to 15 per cent., with a final of 8 per cent.

Current turnover and profits for the group as enlarged by the recent Merkurex acquisition are again running at record levels, report the directors, and the recent abolition of HP controls will provide a further "valuable" stimulus.

Tax requires £339,106 (£37,411), leaving the net profit at £488,450 (£188,519).

Olympia holds 21%

A FINAL dividend maintained at 13 per cent. by Olympia holds the total at 21 per cent. for the year ended March 31, 1971.

Group profit, before tax, has slipped from £498,726 to £444,170, after a virtually static half-way figure of £212,071, against £211,705.

	1970-71	1969-70
	£	£
Depreciation, etc.	90,348	65,874
Stock interest	63,392	67,498
Maintenance equalsn.	16,000	16,000
Profit	444,170	498,726
Tax	182,697	222,637
Net profit	261,473	276,089
Spec. reserve	42,321	40,232
Forward	145,133	143,582

Richards Bros. profit rise

Richards Bros. and Sons, Sheffield cutlers, reports a £43,126 increase in profit to £323,141 for the year ended March 31, 1971.

The final dividend is 17½ per cent. to maintain 27½ per cent., and a one-for-one scrip issue is proposed to holders registered August 20.

Chairman Mr. W. Muller says an increase in sales at home and abroad has facilitated economic production in the factory. Results also reflect benefits from the die-casting plant installed in 1970.

In the current year orders received in the first four months are up considerably, and Mr. Muller is optimistic that progress made over the past few years will be continued.

Meeting, Sheffield, September 15 at noon. Mr. S. H. J. Richartz is not seeking re-election to the Board because of advancing years; he will, however, remain honorary president.

Hard going for Newall Machine

The current year is proving to be one of the greatest difficulty for Newall Machine Tool, says the chairman, Mr. D. S. Player. A seriously reduced order book will inevitably result in a considerable reduction in turnover.

To enable the group to withstand this difficult period a substantial reduction in the administrative work force of most companies has had to be made and temporary short-time working has been introduced into certain factories.

At the same time as much as possible of technical ability and productive capacity has been preserved so that "we can respond immediately to an improvement in the market."

On long term prospects, Mr. Player says there are grounds for optimism, since there is "an unusually large number of promising inquiries, particularly in the export field in which so much success has been achieved in recent years. Reflationary measures recently announced by the Chancellor, in particular the improvement in the investment incentives, "cannot fail to benefit the group on the home market but are unlikely to affect the current year."

As reported on July 31, group turnover for the year ended March 31, 1971, was £6.05m. (£5.71m.) and the profit £243,914 (£389,745). The dividend is held at 16 per cent. OMT and Newall-Burgmaster made further heavy losses.

Meeting, Peterborough, September 9 at noon.

HOWSON DEVITT

The Devitt Langton and Dawnay Day Group has formed a new life and pensions company called Howson Devitt (Life and Pension Brokers) which will start trading on August 23. Directors are R. H. Devitt (chairman), J. R. Burns, J. D. Petlifer and P. R. Lawrence.

MELODY MILLS

The Melody Mills pre-tax profit of £190,637 for the year to March 31, 1971, was struck before adjustment for exceptional items of £25,209, and not after such adjustment as stated in Monday's report on the chairman's statement.

Harland yard overtime ban threatens jobs

WORKERS may be laid off soon if an overtime ban by steelworkers in the Harland and Wolff shipyards, Belfast, which has already lasted three months, continues.

Giving this warning yesterday, the management said the ban already delayed one launching and the sea trials of another ship, which is being built for Esso.

The 1,500 steelworkers, members of the Boilermakers' Amalgamation objected to a 20 per cent. pay offer being spread over two years. The offer has now been withdrawn.

PLESSEY STRIKE CALLED OFF

Fourteen women wire workers who staged a protest strike at the Plessey Telecommunications factory at Long Eaton, Derbyshire, over a piece-rate dispute returned to work yesterday.

An interim payment has been made while management and unions investigate the piece rates. The 30 other workers who downed tools in support of the women returned to work earlier.

70 STOP WORK OVER SACKING

Seventy white-collar workers at Partridge Wilson and Co., electrical engineers, of Leicester, took part in a token stoppage yesterday for the second day running, in a protest against the dismissal of staff convenor Mr. Gil Taylor for allegedly using a company duplicating machine and paper for trade union business.

Mr. Sid Curtis, Midlands area secretary of the Clerical and Administrative Workers' Union, has accused the company of victimisation. A company official said Mr. Taylor was dismissed for flagrantly disobeying an instruction.

Redundancy threat

Unions representing 5,000 white-collar workers at Courtaulds yarn mills have threatened non-co-operation with the company because it refuses to negotiate a redundancy agreement.

French marina plan welcomed

A £20m. YACHTING holiday project planned on the nearby coast of Normandy is expected to give a boost to the growing popularity of the Channel Islands as a yachting centre.

The site of the French scheme is to the north of Granville between Agon-Coutainville and Blainville-sur-Mer, 18 miles from Jersey's Gorey harbour.

Backed by private enterprise, the project includes construction of a marina for 500 yachts, a 40- to 50-bedroom hotel, and some 2,000 houses. Work on the first stage of the holiday town—to be called La Marine de Senequet—is scheduled to start by the end of 1972.

£32m. Shell order for N. Sea rigs

BY ADRIAN HAMILTON

SHELL HAS now ordered four oil rigs, at a total cost of around £32m., for work offshore the U.K. and other parts of the North Sea in 1973.

The four, which include three semi-submersibles and one giant jack-up, have all been specifically designed for the heavy seas, deep water and severe weather conditions of North Sea exploration.

They are at least twice the size of existing rigs of their type in the area and each represents an investment of about £8m., nearly three times the cost of their predecessors.

Despite hopes, however, that at least one of these rigs, as well as some of the other drilling vessels ordered recently by major exploration groups, might be built in the U.K., all have been ordered abroad.

Both the Department of Trade and Industry and British oil companies are known to have made considerable efforts to interest U.K. yards in this kind of work but so far none approached is believed to have responded with real enthusiasm.

Disappointing

The lack of response is felt to be particularly disappointing in view of the present world-wide shortage of deep-water drilling rigs and the emergence of the North Sea as among the most promising oil provinces in the West.

Of Shell's orders, one is to be built in Spain, one in Norway and two in the U.S. All have been ordered on the basis of long-term charter. The Spanish-built rig, the Offshore SCP Mark 2, will be one of the largest marine drilling units constructed.

Owned by the Offshore Company, of Houston, it will have a displacement of 23,000 tons and will be powered by propulsion units built into two torpedo-shaped hulls of 390 feet length. It will be able to drill wells up to 25,000 feet deep in 600 feet of water.

A second semi-submersible, the Ocean Voyager, owned by the Ocean Drilling and Exploration Company, of New Orleans, is to be built in Oslo and will also be capable of drilling in 600 feet of water.

A third semi-submersible, owned by Sedco, of Dallas, is being built in Texas while the jack-up rig, the Zapata 19, capable of drilling in 300 feet of water, is being built in Mississippi.

Specialised

Shell's move, coming at the same time as BP's recently-ordered £6.6m. rig from the U.S., is an indication of the feeling among the more experienced North Sea operators that the area will increasingly demand specialised rigs of much larger and more sophisticated design than those used at present off the U.K.

The search for oil in the deeper waters off-shore Scotland and Norway has already meant a heavy demand for semi-submersible rigs—in which the vessel is stabilised by means of large hulls beneath the water's surface rather than by retractable legs resting on the sea-bed, as in the jack-ups.

Present vessels of this type, such as Shell's Staflo and BP's Sea Quest, are still not capable of drilling all through the severe conditions of winter and suffer from periods of as much as several months a year when drilling cannot be continued.

Shell's much larger new semi-submersibles, which will each be self-propelled, are designed to maintain stability in swells of as much as 75 feet high and should be capable of being operated year-round.

They should also be capable of taking the company into new exploration areas north and west of the Shetlands and into the Atlantic, where water depths can reach 600 feet and conditions are even more difficult than present areas of activity.

Of the 210 mobile exploratory rigs at work around the world at present 52 are submersibles and semi-submersibles and only about half a dozen are available for work in the North Sea.

Reckitt's Moussec plant to transfer to Norwich

FINANCIAL TIMES REPORTER

RECKITT and Colman announced last night that its Rickmansworth, Herts, factory, which produces Moussec sparkling wine, will be closed some time next year and production transferred to bigger premises at Norwich.

The 60 workers at Rickmansworth were informed of the decision earlier in the day.

Most of them will be made redundant but the company said there would be generous financial compensation for loss of jobs and an extra financial reward for those who stay on until the closing date.

The decision was taken because the existing factory was no longer large enough to meet the expanding demand for Moussec. The transfer is part of an overall rationalisation of Reckitt and Colman's production which in future will be centred on Norwich.

Mason's OK sauce production was transferred there in 1969 and Mellor's Mint in 1967. The company's canning activities at Peterborough have also been transferred.

APPOINTMENTS

Sir A. Robinson to head Jo'burg Consolidated

Sir Albert Robinson is to succeed Mr. D. A. B. Watson as chairman of JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY on January 1. He will join the Board as a full-time executive director on October 1 when he will also be appointed deputy chairman. Mr. Watson will continue as a director of the company.

On becoming deputy chairman of JCI Sir Albert will resign from the Board of the General Mining

Sir Albert Robinson

and Finance Corporation, of which he is deputy chairman. He will also relinquish the deputy chairmanship of Highveld Steel and Vanadium Corporation while remaining on the Board.

Sir Albert will remain on the executive committee of the Board of the Anglo American Corporation of South Africa, which is the major shareholder in JCI, thus continuing the arrangements by which the present JCI chairman is also a member of the Anglo American executive committee. Sir Albert has stated that he will endeavour to maintain the friendly and close relationship between the two companies "without affecting the freedom of both groups to develop their business on a sensible basis of agreed competition."

Mr. A. S. Thomas, though invited to continue as deputy chairman and managing director of JCI, has decided to retire and will relinquish these posts on September 30. He will resign from the Board on December 31.

Mr. Thomas is also to resign from the Boards of Rustenburg Platinum Mines and Potgietersrust Platinums on September 30. Sir Albert will be appointed a director and deputy chairman of these companies on the following day. Mr. Watson will continue as chairman of both companies until December 31, 1972 when Sir Albert will succeed him.

Mr. Watson will resign from the Boards of Anglo American and De Beers Consolidated Mines on December 31.

Mr. F. J. L. Wells and Mr. P. B. Wilton, who are executive directors of JCI will be appointed members of the chairman's committee on January 1.

★

Mr. R. S. Fisher has resigned from the Boards of Western Selection and Development Company, East Rand Consolidated, NMC Investments, Gold and Base Metal Mines, the Ex-Lands, and United Tin Areas.

★

OSBORN-HADFIELDS STEEL FOUNDERS, a member of the foundries and engineering supplies division of the Weir Group, has appointed the following directors: Mr. D. R. Brammer (technical), Mr. A. G. Jeune (engineering services), Mr. J. R. Johnson (finance), Mr. T. A. Marsden (foundry operations), Mr. F. Preston (engineering products) and Mr. N. Walker (production control).

★

Mr. G. E. Fisher has been appointed managing director of TAN SAD HOLDINGS while continuing as chairman and managing director of Tan Sad Allwin. Mr. C. H. Aston has been made secretary of Tan Sad Holdings. He was formerly assistant secretary.

★

Mr. G. R. Fenn has been appointed a director of the ROLLS-ROYCE MOTORS diesel division at Shrewsbury. Mr. Fenn, who joined Rolls-Royce Ltd. in 1957, has for the past two years been materials manager.

★

Mr. Robert E. Marr, corporate vice-president of WITCO CHEMICAL CORPORATION of the U.S., has been appointed general manager of the company's international division.

★

Dr. R. M. Johnson has been appointed principal training adviser of the FOOD DRINK AND TOBACCO INDUSTRY TRAINING BOARD. He succeeds Mr. J. R. Talbot who recently resigned to become an independent consultant.

★

Mr. J. A. Baxter has been appointed a director and financial manager of NOYES BROS. PTY. of Australia, a subsidiary of Hawker Siddeley Electric, of which Mr. Baxter was previously secretary. Mr. R. S. Waterman has been appointed secretary of Hawker Siddeley Electric.

★

Mr. Ward H. Stewart has been appointed deputy managing director of ALCOA OF GREAT BRITAIN, a subsidiary of Alcoa of the U.S. Mr. Stewart, who joined Alcoa of Great Britain in August, 1969, as technical and production director, was formerly president and general manager of Alcoa de Centro America, San Salvador.

BOOKS

Groves of academe

BY LORD ROBBINS

The Expanding University by Christopher Driver. Hodder and Stoughton, £3.75. 379 pages

In spite of its slightly trendy title this is a knowledgeable and skilfully written book. The first part consists of sample investigations of the atmosphere and structure of institutions which the author regards as representative in their various ways of contemporary tendencies, Manchester, Berkeley, Tokyo, Balliol, Lancaster, Vincennes, with some backward glance at the earlier traditions of Bologna and Paris. The second develops reflections on the problems posed by these various tendencies, the government of universities, the suitability of courses, stratification and equality of opportunity, and so on. As is almost inevitable in a work of such coverage, the descriptions are impressionistic. But it is probably much more readable than a more systematic treatment would have been. Certainly the reader would be very well informed indeed who professed to know already everything that is within these covers.

It is, however, perhaps a little to be regretted that the impressionism of the descriptions tends somewhat to infect the reflections on issues. It is true that the author divides his treatment into appropriate sections. But it is difficult to resist the impression that, in this universe of discourse, all problems are born free and equal. The anxious teacher or administrator, seeking to establish priorities, may well feel that, while in the course of this very civilised survey he is told that there is a great deal which is wrong, he is given less guidance than he would wish as to orders of importance or urgency.

Thus, for instance, on the problems of university government, Mr. Driver has a good deal to say—with most of which I agree—about the undesirability of over-much concentration of power in the hands of professors: concentration of this sort is only necessary where, as with promotion of junior staff and discussion of increments, it is desirable that those responsible have no financial interest at stake. He also appears to favour the representation of students on governing bodies, on which, if an area of "reserved" subjects be admitted, much university opinion nowadays is acquiescent, although possibly not over-sanguine of very sensational benefits. But on the main question of university government in countries where the larger proportion of finance comes from public sources, the fundamental question whether he who pays the piper should call the tune directly through bureaucratic control or whether within broad limits, decentralised initiative can still be preserved by indirect distributing agencies such as the UGC, block grants and an independent lay element on governing bodies, his conclusions are not at all clear and the space given to this all-important subject is not extensive.

Similarly on questions of curricula, Mr. Driver is decisive enough—as are most of the rest of us—on the undesirability of being hidebound by tradition and the need for experiment with the make up of courses. But I fail to get any very clear indication of the criteria of selection or action in this respect. I submit that not all subjects that one can think of are equally deserving of undergraduate, as distinct from graduate, study; and incidentally, I am a little surprised that a man with a training in Greats is not rather more perturbed than Mr. Driver appears to be at the very scratch nature of his list of *Unités de Valeurs* at Vincennes—surely a classic example of the adage that what refuses to bend not infrequently breaks somewhat ignominiously. And I do believe that in any discussion of the needs of university population, the question whether the central target should be, as some seem to think, future dons and high experts or, as I believe, the solid seconds who are not going to occupy such heights, but who do the main intellectual work of the ordinary world, deserves more treatment than it gets here.

I also think that, in his discussion of the contemporary student atmosphere, Mr. Driver is much too concerned with militancy which is something which has recurred again and again in the last century and the slogans of which are by now rather old hat, and much too little with the *apathy* of the majority—the absence of institutional loyalty and common feeling which in its present form, at any rate in my experience is a more novel and disturbing phenomenon. There is much to be said in this connection concerning the influence of size as such, of collegiate versus departmental organisation, of the criteria of the recruitment and promotion of teachers, matters which, in my judgment, lie at the heart of many of the difficulties attendant on the developments to which this book is devoted: and for one reader at least, fuller discussion thereof would have been considerably more worth while than, for example, the interviews with the not very representative students which occupy so much space towards the end of the book.

But these are grumbles at a relatively high level. Let no one infer from them that this is not a thought-provoking and worthwhile book by a sensitive and intelligent author who is thoroughly on the side of the angels—wherever that may be.

Marcel's way

BY C. P. SNOW

Marcel Proust, 1871-1922: a Centenary Volume, edited by Peter Quennell. Weidenfeld and Nicolson. £4.25. 205 pages

In this country, we haven't made much of a fuss about Proust's centenary year. Which is a little surprising, since in the 1920s and 1930s we did almost as much as his compatriots to establish his reputation. He still seems to be read with passionate excitement by the literary young: and a good many of them would consider him, as we did 40 years ago, the greatest novelist of the century and the only one who can meet the 19th century masters on something like equal terms.

Nevertheless, we haven't done much celebrating in 1971. On television, there was an unsatisfactory biographical programme, as full of the old clichés as though George D. Painter's splendid biography had never been written, a book which is, along with the Scott-Moncrieff translation, the most eloquent of all English tributes to Proust. Disappointing as the television programme was, it has been about all. The French have done better. Illiers has changed its name to Illiers-Combray, which would have made Proust feel that his life hadn't been wasted. Is there any other town in the world which has incorporated the name of its fictional representation? (Pushkin and Gorki, once Tsarkoe Selo and Nijni Novgorod respectively, are stately memorials, but not quite the same thing.)

Mr. Peter Quennell has now collected a set of essays which constitute another English language tribute, and a very dignified one. Most of the authors are well-known Proustians—Philip Kolb, Marcel Schneider, Elizabeth Bowen, Sherban Sidéry, J. H. E. Dunlop, B. G. Rogers, Anthony Powell, J. M. Quennell, Francis Steegmuller, Pamela Hansford Johnson. All the pieces are interesting; sometimes the judgments run parallel and sometimes at right angles: which, as the Editor says, is probably as it should be, for Proust was in a great many ways a self-contradictory artist and a final statement isn't possible, unless it was made by himself. Elizabeth Bowen is moving about the place of Bergotte in the novel, and Anthony Powell entertaining and knowledgeable about Proust as a soldier. Proust enjoyed his year's service with what still seems to be somewhat exaggerated enthusiasm, and finally, in the instruction squad, passed out sixty-third out of sixty-four. With Mr. Powell, one is left wondering about the military potential of his less successful colleague.

Several of the essays, especially those by Professor Kolb, Mr. Schneider and Mr. Rogers, raise points of sharp scholarly interest. Professor Kolb, who is the leading American academic authority on Proust and in his field unsurpassed anywhere in the world, has worked on Proust's notebooks and the making of the novel. Professor Kolb's thesis is that no long novel has ever been composed with more deliberate and conscious art: and, in particular, that the shape of the whole work, the form, and more essential than anything else, the artistic culmination were all clear before he wrote the famous opening sentence. Professor Kolb, whose researches in the thousands of pages of the notebooks are providing primary material, gives documentary evidence. "In a letter to Madame Emile Straus in August 1909, Proust states: 'I have begun—and finished—a whole long book.' . . . It is clear from this, and other corroborative evidence that Proust—in the spring of 1909, had written a first draft of the introductory and concluding chapters of his novel. The intervening portions he was to write subsequently."

On this major conception, Kolb is entirely convincing. In fact, it would be surprising if it were not true. No writer of any conscience, let alone a writer of the aesthetic intensity of Proust, would begin a work of such magnitude without knowing how he expected it to end. That would be the first precondition. The most elementary sense of form would be denied without it. With Proust, whose sense of form was both innate and cultivated, it would have been necessary to be certain of the formal end, that is, to write down (or have in mind) the discovery of Time Regained before he began on Time Lost (incidentally, for me at any rate, the end of Time Regained, so much praised by others, seems too neat and too much of a willed invention, in which the art isn't coming from life but from artifice).

Kolb goes further. He doesn't believe that, in terms of form, Proust improvised very much. Most of the work was, in a sense, in being from the start. Again, this seems convincing. Perhaps Kolb overstates his case a trifle. One can accept, for example, that something formally corresponding to the Albertine books was part of the original design. But Proust, like all writers, had to leave a certain freedom for life and chance to play with him. We know that a new, and perhaps more overwhelming, Albertine experience entered his existence some years after the 1909 conception of the novel. He couldn't foresee that, any more than he could foresee the war passages in the final volume. If he had tried to write as though his complete experience was in his possession by 1909, the book would have gone dead. Mr. B. G. Rogers allows more room for improvisation, and, though the difference is mainly one of stress, I feel sure that he is nearer to the book-as-written. Proust paid a penalty for the extent of his Albertine improvisation. It ran away with him, surely more than the design had provided for in formal terms—that is, in the balance of the entire work. It becomes something of a distortion, and I would bet that in 1909 the proto-Albertine component was conceived as certainly something a good deal less in verbal length and probably rather less weighty in emotion.

The tennis-party; Proust, in the role of troubadour, kneels at the feet of Jeanne Pouquet.

Mr. Marcel Schneider discusses the sociological faithfulness of Proust's picture of the Guermantes and the Faubourg Saint-Germain, and tells us not to trust it too much. That, as with Professor Kolb's findings, is valuable and not surprising. There is a general law that the greater the writer and the more powerful and compulsive his imagination, the less he is to be trusted with straight sociology. It is the clear-eyed, less magical writers to whom one should go for sociology: for example, Saltykov-Shchedrin is more to be relied upon than Dostoievsky. The only possible exception to this law is Tolstoy, the most anomalous of very great writers, who prided himself (and it was perversely a strength) in having no imagination at all.

Proust wasn't a bit like that. His imagination, working through those great black insect eyes, performed like a magnifying glass. His people were enhanced, made much larger than life, even though he was going to condemn them in the end. The same applied to his vista of the French aristocracy. In the end he debased it, but really the enduring impression is of a society with an aura that no society ever possessed.

Mr. Schneider carefully explains where to watch for this magnification, and what to read in order to correct it. When one thinks about it, it becomes clear that, if the Faubourg Saint-Germain had been anything like Proust's magical created world, neither he nor his narrator would have been able to coax his way inside.

I read through the whole of Proust's novel early this year, for the first time since I was a young man, comparing the Scott-Moncrieff translation with the French text (not, I am afraid, the Clarac-Ferré corrected text). My admiration wasn't much diminished from 40 years ago, though I found myself making some qualifications that didn't strike me then. I still think it the greatest 20th-century novel. I was more fretted than I used to be by some of the extremes of subjectivity: Proust's discoveries about himself are not so universally true of the rest of the human race as he believed. But that one can live with. Curiously enough, what I now find harder to take is his escape into Bergsonian philosophy. This idealistic (in the philosophical sense) word-spinning about Time is too soft-minded, incongruously so from one of the hardest and cleverest minds that has devoted itself to literary creation. He was utterly unsparing to himself and to all men when he was dealing with them as psychological and moral beings: and then he left himself a way out as devoid of meaning as any other metaphysical heaven.

It is a flat-footed reflection, but the virtues of the novel which impressed me more than ever were the classical ones. No novelist's fictional persons have been more plastic and three-dimensional. No novelist has played with his people with more humour and without detracting from their solidity. This isn't only true of the famous characters, such as Charlus and Oriane. It applies all down the line. Madame de Cambremer is a triumph, and so is Monsieur de Norpois. The dinner party with the narrator's parents, when Norpois discourses on *affinités* is one of the most beautifully realised scenes in all novel-writing.

Proust learned a lot from Balzac. In almost every other case, when a writer is set on improving upon a great writer, there is a diminution of energy, more subtlety and less daimon. Proust is the spectacular exception. His impulse wasn't weakened by the weight of Balzac's preposterous force, his characters have as much energy as Balzac's monomaniacs. He stands now on the same plane as his great master. It is impossible to resist the temptation of saying that they loom out together like giants immersed in Time.

Soldier's story

BY ALLAN TODD

The Memoirs of Marshal Zhukov. Cape, £6. 703 pages

The Battle for Moscow 1941-1942 by Albert Seaton. Hart-Davis, £2.95. 320 pages

On March 1, 1919, Grigori Konstantinovitch Zhukov, then 23 years old, was admitted to the Communist Party. "Since then," he writes, "I have tried to keep all my thoughts, aspirations and actions in accordance with the demands made of a Party member." His memoirs are evidence of how well he has succeeded. There are no doubts here of the system, and not many of the great leader under whom he served, who rewarded him for conquering Berlin and for being one of the prime architects of victory, by transferring him shortly after the war from Germany to an obscure command in the Russian provinces, something to which he does not refer.

From his induction into the Tsar's army in August, 1915, with only a short gap, Zhukov has remained a soldier all his life. He joined the Red Army in August, 1918. He took part in the Civil War, became a regimental commander at the age of 26, divisional commander at 34, and Chief of the General Staff at 45. In the 1920s he came into contact with the then head of the armed forces Marshal Tukhachevsky for whom he formed a great admiration, and described as "a star of the first magnitude among our great soldiers." Later he was a little disturbed when there were "unfounded arrests in the armed forces in 1937. Prominent military leaders were arrested, which, naturally affected the development of our armed forces." This reference to arrests is all the Marshal has to say about the slaughter on Stalin's orders of Tukhachevsky along with thousands more officers, a purge which shook the army to its foundations.

On all matters relating to the West Marshal Zhukov follows the standard Soviet line. They were ready to march into Czechoslovakia in 1938 (the fact that there was no common frontier is ignored) but the Czechs preferred surrender. The failure of the talks with the British and French before the war was entirely our fault, and we compounded our offence by holding mysterious conversations in London with Hitler's envoys with the object of getting the Germans to attack Russia. Then when the Great Patriotic War had broken out, to which the concluding two-thirds of the book is devoted, the direct help we gave was derisory in the early stages and never amounted to much.

When he is dealing with the battles in which he took part, which were many, what Zhukov has to say is interesting and colourful, in particular the description of the counter attack at Stalingrad, and the final stages of the war and the capture of Berlin. On the other hand, the further the war progresses, the louder becomes his praise for the valiant Soviet forces and the less critical, if possible, he becomes of any of their actions, or of their leader.

Of the rising by the Polish underground in Warsaw in 1944 he writes "I have ascertained that our troops had done all they could to help the insurgents." But when it comes to what happened when the Soviet troops reached Germany he surpasses himself "I must say" he writes "that thanks to the timely instructions given by the Central Committee of our Party and to the large scale explanatory work, we were able to avoid undesirable behaviour which might have been displayed by some soldiers whose families had suffered from German cruelties."

Yet in spite of double-think, Zhukov emerges from these pages as a highly competent soldier and as a likeable man.

Colonel Seaton does not have much of an opinion of Zhukov as a general or as a man when he commanded the Western front at the time of the battle for Moscow, but then he is sparing of his praises, either of individuals or groups. If anything one gets the impression that the Soviet forces were at least as savage and slightly more squalid than their opponents, and the Soviet generals somewhat less competent. Stalin, though, appears to have been a better commander-in-chief than Hitler. This book is primarily an expansion of some chapters of the author's earlier *Russo German War 1941-45*, and for most readers, the latter will probably provide as much as he wants on the subject.

Fiction

The little world of man

BY ISOBEL MURRAY

The Rosewater Revolution by David Hughes. Constable, £1.75. 182 pages

Private Worlds by Sarah Gainham. Weidenfeld and Nicolson, £2. 321 pages

The subtitle of *The Rosewater Revolution* is "Notes on a change of attitude." David Hughes has previously published five novels, and it is difficult to say whether this is the sixth: it is a boldly experimental book, in which, as he says, there is no final discrimination between fact, fiction, fantasy and memory. The revolution of the title is one that the author attempts to enact inside his own personality by a variety of means, re-examining his easy left-wing liberal tolerance and severely questioning it, the most urgent questions being posed by the historical facts of war and death.

Time itself, and the actuality of the dead, especially the dead of the Civil War and the Great War, who are represented often in the book by fictional resurrections of four friends whose lives, and thus whose deaths, the author has in a more immediate sense experienced, are the main problems which tease him and which he teases. He also tries to find the self he might have been if he had made a series of different choices, and this revolutionary character is christened, courtesy of Robert Louis Stevenson, Hyde.

The book claims to centre on three week-end visits to the village of Monnington-on-Wye, but as Mr. Hughes reviews and previews and imagines these visits so often, the reader may be excused for the impression that there are more than three. Most of the "story" is given on the right-hand page, with extended meditations and quotations in very small type on the left, as essential footnotes, but even this unusual practice is complicated in puzzling, sometimes irritating ways. With an unconventional book of this nature it seems to me absurd to object to the writer's aims or, necessarily, to his manner. The only proper question is, does it work? Certainly it is in places very interesting. But it is also confusing and often very difficult. The conclusions of Mr. Hughes's personal revolution are amorphous, and it is hard to see how they emerge from the knotty explorations. It would be grossly unfair to press the most immediate comparison that offers itself, Eliot's meditations on time and the meaning of history in *Four Quartets*, but even on its own and without comparisons I am forced to the conclusion that as it stands this fictional self-examination and "revolution" are probably of more value to the author than to anyone else.

The last volume of Sarah Gainham's trilogy about Vienna and the Second World War, *Private Worlds*, can also be seen in some ways as a more precise exploration of the reality of history and the deceptiveness of present attitudes to the past, and I find it on these terms both better and more imaginative. In the earlier volumes, Julia Homburg suffered dreadful ordeals under the Nazi occupation, not only in the delicate day to day struggle for survival, but in the years of hiding her Jewish husband Franz in the flat, years which sapped her morale and destroyed her love for Franz. Now the mature and brilliant actress has married again, and is faced for the first time with a man who is more than her match: if this situation can be handled on both sides, a tempestuous but satisfying relationship promises. This aspect of the book is beautifully done.

But the past is not dead: the reappearance of Tenius, former SS General and husband of another actress, a man all had thankfully believed dead, brings a host of new problems which involve the ambiguity of history. The possibility of his trial brings all kinds of danger to the survivors who knew him, innocent or guilty: in hindsight, the evasive actions taken by Julia and her new husband, as well as the timeserving actions of Tenius' wife Hella, could be appallingly damaging in the simple lights of a public trial. So the past is inextricably involved with the present, and this gives the book an interesting and complex texture. It is, however, more successful as the end of the trilogy than as a novel complete in itself: new readers are advised to start at *Night Falls On The City*.

Polish buildings

BY H. A. N. BROCKMAN

Architecture in Poland by Brian Knox. Barrie and Jenkins. £5. 161 pages. 215 photographs

"This book," explains the author, "tries to cover the architecture of the area within the practical frontiers of Poland . . . in 1600 eight hundred miles across, in 1800 shrunk to nothing." The sad circumstances of Poland's constantly changing frontier through the centuries, pictured thus so succinctly, has faced the author with the difficult task of devising his own boundaries. Lwow and Wilno lie within Soviet territory and their architecture is not, therefore, described but the Germanic towns of Silesia and Prussia are included. "The area I cover," bluntly writes Brian Knox, "is what you get a visa for."

The coverage is wide and thorough and is dealt with by towns and areas. Thus Cracow is treated historically and its architectural treasures are woven into its story. Wroclaw, Torun and Gdansk are each treated similarly and are sandwiched between the regional stories of Silesia, Pomerania, Prussia, Great Poland and Mazovia. The book is finely rounded off with the tragic story of Warsaw, five-sixths of whose buildings were destroyed as the culmination of German policy which held that "Poles were fit only to be slaves and that Poland had no culture."

The survival of so much of their building heritage is therefore remarkable and the story of its survival (and in many cases a defiant reconstruction) together with a scholarly and detailed appreciation of its architectural significance to Poland and Europe gives this book its value both as history and as a work of reference.

MEPC to build new Sydney Exchange

METROPOLITAN Estate and Property Corporation is to build a complex of offices, shops and car parking in the centre of Sydney, Australia, to provide over 410,000 sq. ft. of lettable accommodation.

It will be the biggest office building development in Australia by a British company and is expected to cost over $A30m.

The buildings will include the new trading area and computer room for the Sydney Stock Exchange on two of the basement floors. This will be the Exchange's fifth home since it was founded in 1871.

The development, to be known as Exchange Place will be on a 36,000 sq. ft. site bounded by Bond Street and Pitt Street in the centre of the city's financial district adjacent to Australia Square.

Ready by 1974

The complex will comprise two buildings erected on a lower plaza of 15,000 sq. ft. and an upper plaza of 17,500 sq. ft. One building will be of six upper floors and the other 31 upper floors.

There are six basement levels in all, comprising 163,000 sq. ft. which in addition to the Stock Exchange requirements will also contain parking for 175 cars.

Site demolition will start in August, 1971, and the building is expected to be ready for occupation by the end of 1974.

The property is already over 40 per cent. pre-let. The Australia and New Zealand Bank will be housed on the lower and upper plazas beneath Building One.

Architects are Peddle Thorp and Walker, of Sydney; the contractors, Mainline Construction, Sydney; quantity surveyors, Rider Hunt and Partners, of Sydney and London; and sole letting agents, Jones Lang Wootton, of Sydney.

MEPC's activities in Australia are undertaken by its wholly owned subsidiary, MEPC Australian Properties. MEPC has been extremely active in Australia in recent years, with property developments and investments in Perth, Sydney and Melbourne.

Fertilisers made easy for developing nations

BY TED SCHOETERS

AN IDEA which could provide a considerable fillip to farming in the developing countries has been put to commercial representatives from Commonwealth and other overseas countries at the Levington Research Station of Fisons.

It is the provision of standard granulating plants with a range of capacities able to turn out fertiliser granules in formulations to suit local conditions.

Increasingly the tendency is for fertiliser complexes to grow bigger and to be sited close to the sources of raw material, turning out big tonnages of phosphoric acid, urea, ammonium phosphate and other important intermediates. Because of the very large number of different formulations that would be required to cope with soil conditions in customer areas, there has been increasing interest in leaving the recipe to the customer who would do his own granulating close to the agricultural area.

The standard unit granulation plant from the company—called Granpak—is suitable for easy erection by relatively unskilled labour on a simple concrete floor.

Three sizes are available at the moment, covering the ranges five-10, 10-15 and 15-25 tons per hour.

Complete units ready for site erection on a "turnkey" arrangement, or comprehensive engineering design packages are being offered to overseas customers through associated engineering companies in Britain.

Fisons expects the idea to catch on quickly because of the potential savings it offers to countries who have no domestic fertiliser industry and need to make up a large range of formulations suitable for a variety of crops and soil conditions.

20% increase in Design Centre attendance

A record 39,548 people visited the Design Centre in London's Haymarket during the week August 9-14—an average of 6,591 a day. The previous highest attendance was in August, 1965, when 37,855 people visited the Centre in one week during a special exhibition about the Victoria Line.

Some 517,511 people came to the Centre in 19½ weeks from April 1 to August 14, 1971, compared with 436,465 in the same time the previous year, an increase of nearly 20 per cent.

Exhibitions held since April this year include displays of motor accessories, cotton furnishing fabrics, and bathrooms and kitchens.

Rail closure "will cause hardship"

HARDSHIP would be widespread if the Cambrian coast passenger train service from Machynlleth to Pwllheli is withdrawn, says a report yesterday to the Secretary for the Environment, Mr. Peter Walker.

The report, by the Transport Users' Consultative Committee for Wales and Monmouthshire, follows a two-day hearing of objections to the proposed closure.

It says hardship would be felt by users of the 58-mile line for local and through journeys, as well as by "contingent interests."

The committee could not suggest means of alleviating hardship if the service was withdrawn.

U.K. ECONOMIC INDICATORS

		1971			1970	
General	Unit	July	June	May	July	June
Unemployment¶	'000s	786	724	755	570	547
Unfilled vacan's¶	'000s	193	198	186	296	295
Bank advances	£m.	5,989	5,719	5,765	5,857	5,630
Gold reserves	£m.	1,613	1,508	1,468	1,165	1,163
Basic materials and fuel prices††	1963=100	137.7	137.4	137.3	127.5	128.0
		1971			1970	
		June	May	Apr.	June	May
Wage rates	Jan.'56=100	220.7	218.6	215.3	194.6	193.6
Retail prices	Jan.'62=100	154.3	153.2	152.2	139.9	139.5
Retail sales val.**	1966=100	131.5	133.0	131.3	121.8	121.5
H.P. Debt¶	£m.	1,403	1,397	1,382	1,309	1,304
Terms of trade	1961=100	108	108	107	102	101
Industl. Output**	1963=100	127.0	126.4	126.1	123.8	122.1
Imports f.o.b.**	£m.	719	739	709	510	625
Exports f.o.b.**	£m.	762	779	714	660	649
Visible trade balance**	£m.	+43	+40	+7	+150	+29
Steel (wkly. av.)*	'000 tons	390.8	427.8	472.2	439.6	526.9
TV sets†	'000s	179	137	161	190	165
Radios, r/grms.†‖	'000s	69	57	69	71	73
		1971			1970	
Trade and Industry		June	May	Jan.-June	June	Jan.-June
Man-made fibres*	m. lbs	108.9	116.6	114.1	113.0	111.1
Cars*	'000s	175.7	156.2	150.4	195.6	151.1
Comm. vehicles*	'000s	49.53	44.79	40.53	51.53	41.27
Houses compl't'd¶	'000s	29.1	27.6	27.6	29.5	27.6
Cement (weekly average)*	'000 tons	350	378	332	365	316
Bricks*¶	millions	565	543	533	528	506
Cat'ring turnover	1964=100	146	150	146	145	127
Mtr. trd. turnover	1967=100	153	151	144	133	127
Hosiery*	1963=100**	143	165	149	147	150
Furniture†	1963=100	118	133	133	124	115
		1971			1970	
		May	Apr.	Jan.-May	May	Jan.-May
Engin. and Elec. (orders on hand)	Dec.'63=100	115	117	119	119	119
Made-up clothing (orders on hand)	Dec.'62=100	176	163	166	146	147
Raw wools§	m. kilos	13.1	12.2	12.5	12.5	13.8
Petroleum†	m. tons	6.65	7.82	8.11	6.58	7.94
Raw cotton (weekly av.)§	'000 tons	3.10	2.59	3.12	3.57	3.47
Textiles (orders on hand)**	Dec.'62=100	124	122	121	132	133
Electric cookers†	'000s	83.7	76.3	77.7	61.7	63.6
Washing mchns.†	'000s	51.3	50.3	58.8	45.6	55.1
		1971			1970	
		2nd qtr.	1st qtr.	Year to date	2nd qtr.	Year
Factory approvals	m. sq. ft.	14.9	18.2	33.1	23.6	88.4
Consumer spending**	£m. 1963 values	5,940	5,813	11,753	5,819	23,342
		1971	1970			1969
		1st qtr.	4th qtr.	1st qtr.	Year	Year
Machine tools†	£m.	55.0	50.0	50.5	198.7	171.9
Building and civil engineering*	£m.	1,238	1,283	1,112	4,971	4,697
		1970			1969	
		4th qtr.	3rd qtr.	Year	4th qtr.	Year
Plastics*	'000 tons	375.3	356.7	1,463.1	384.7	1,329.0

* Production. † Deliveries. ‡ Net sales. § Consumption. ¶ Great Britain, not seasonally adjusted. ** Seasonally adjusted. †† All non-food manufacturing industries. ‖ Excluding car radios.

NOTE—Foreign Trade figures are seasonally adjusted.

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ABERCOM INVESTMENTS LIMITED

Statement of Results

The Directors announce the following consolidated profit, subject to final audit, for the year ended 30th June 1971. Comparative figures are shown for the year ended 30th June 1970.

	Year to 30.6.71 Rands	Year to 30.6.70 Rands
Group Profit before tax	2,155,000	1,241,000
Taxation	662,000	330,000
Group Profit after tax	1,493,000	911,000
Minority interest including Prefs.	25,000	108,000
Attributable profit to Abercom Ordinary Shareholders	1,468,000	803,000
No. of issued Ordinary Shares	4,808,737	3,521,000
Earnings per Ordinary Share	30.5 cents	22.8 cents
Total dividends per Ordinary Share	15 cents	10 cents
Total dividend amount	721,000	352,000

The above figures do not include any abnormal or capital profits.

DIVIDEND ANNOUNCEMENT

Whereas the Directors had forecast a final dividend of 10 cents which, together with the interim of 4 cents, made a total of 14 cents (46.67 per cent) for the year, this was based on forecast earnings of 28 cents per share. As earnings are in excess of 30 cents per share the final dividend has been raised to 11 cents per share, making a total of 15 cents (50 per cent) for the year.

DIVIDEND NO. 17

Has been declared by the Directors at the rate of 11 cents per Ordinary share (36.67 per cent). It will be payable to shareholders registered on either the Johannesburg or London Registers on the 3rd September 1971. Dividend cheques will be posted on or about the 30th September 1971. Non-resident Shareholders Tax at 15 per cent, where applicable, will be deducted from dividend payments.

FORECAST

The Directors forecast that the group profit for the year ending 30th June 1972 will be equivalent to not less than 36 cents per Ordinary share, and the intention is that in conformity with the present policy, dividends on Ordinary shares will be 18 cents for the year (60 per cent), declared as to a 6 cent interim in February 1972 and a 12 cent final in August 1972.

By Order of the Board,
D. J. McLOUGHLIN, Secretary.

London Zoo strike may bring union recognition

BY ELSBETH GANGUIN

TUESDAY'S one-day strike at the London Zoo of restaurant and kiosk sales staff, some of them casual workers, may have helped to bring union recognition and a new wages structure nearer for these employees.

Resulting from the stoppage, talks are to be held between the Zoo's personnel department and the Union of Shop Distributive and Allied Workers, and the application for union recognition is to go before the Zoological Society's council meeting next month.

The trouble arose over what one side called the "dismissal," and the other side called "resignation" of a female temporary worker, who also happened to be the union branch chairman. The branch was formed last June.

Both sides admit that there have been misunderstandings and some doubts about the various events involved, but these "internal grievances" are to be ironed out. USDAW said yesterday that its membership at the Zoo was about 60 out of a potential 100.

Entrance picket

"If the girl wants to come back, she will be re-employed," the Zoo spokesman said yesterday. To achieve this 20 USDAW members struck, a tradesman's entrance had been picketed on Tuesday, and some supplies for the restaurants had been prevented from coming in.

But, contrary to some reports, supplies for the animals had not been affected. Neither had the public been actually inconvenienced—although 14,000 visitors had been in the gardens at the time.

Together with recognition, the union has applied for a new wages structure for its members. A basic rate of 47p per hour is wanted: Senior sales staff 49p; assistant supervisors 52p and supervisors 60p an hour. At present, wages were "all over the place," a union spokesman said.

PRUDENTIAL MEN ACCEPT PAY OFFER

Prudential agents have voted to accept a £2-a-week pay rise with a 10 per cent. increase in fixed expenses. The National Union of Insurance Workers had asked for increases of £5 a week for 12,000 Prudential Insurance agents. At one point during the negotiations the men banned new business.

Basic weekly wages vary from just under £20 to just over £28. The agents also earn commission. The ballot result was 5,637 in favour of accepting the offer and 3,216 against. About 73 per cent. of the members took part.

Junior hospital doctors' 'model' contract drive

BY ALEX HENDRY, LABOUR REPORTER

UNION LEADERS yesterday announced a guerilla campaign to win substantial improvements in conditions for junior hospital doctors.

The campaign will be centred upon a "model contract" that has been drawn up by the legal advisors of the Association of Scientific, Technical and Managerial Staffs for the union's doctors' section.

After a short-term publicity campaign the union plans to pick off hospital authorities one by one in getting the contract accepted. The union has used the guerilla tactic before in industry.

Shorter hours bid

Dr. Paul Noone, chairman of the junior hospital doctors' section, said yesterday that the model contract is aimed at improving accommodation—which in some places was like a workhouse—guaranteeing proper training and cutting working hours.

He said many doctors were working between 70 and 120 hours a week. They got overtime for hours in excess of 102 each week. The model contract laid down 192 hours in a four-week period. Where it was necessary to exceed that number the maximum should be 216 hours in a four-week period. The extra should be compensated by time off, or by payment at the flat rate.

Dr. Noone said the model contract gave doctors the right to refuse to look after private patients as part of their duties. It also demanded facilities and paid leave for study.

There are about 17,000 junior hospital doctors and the union claims a membership of 5,000—not all working to hospitals.

Mr. Reg Bird, national officer of ASTMS, did not see the lack of industrial strength as an insuperable difficulty. Publicity on the model contract would draw attention to the conditions under which hospital doctors had to work, he said, and this would help their campaign.

PORT TALBOT STEEL OUTPUT CUT BY 10%

The white-collar strike at the State-owned Port Talbot plant cut steel production by about 10 per cent. yesterday for the second day. The strike began on Monday over an 8 per cent. pay claim. The 2,000 strikers are due to hold a mass meeting to-day at Aberavon and will be urged by their union to return to work so that negotiations can continue.

Perkins Diesel lay-offs 'if strike goes on'

BY OUR OWN CORRESPONDENT

PETERBOROUGH, August 18.

WORKERS AT the Perkins Diesel engine factory, Peterborough, were warned to-day that many would be laid off if a strike of 70 men in the test shop continued.

The unofficial strike started on Monday when the men walked out in protest over the redeployment of labour into their department to cope with a backlog of work.

The management have refused talks, saying that the strike is unconstitutional and a breach of their agreement with the trade unions.

The company, which is at present cutting back its 8,000 labour force to reduce costs, said in a statement to-day: "The stoppage has resulted in a further build-up of engines awaiting test and as a result it may become necessary to send home other employees in the assembly and finishing areas."

The statement added: "If the company is to continue to minimise redundancy or short-time working there must be willingness among all employees to accept transfers to reasonable work elsewhere in the factory as it occurs."

One in 10 of the 6,000 production workers at Perkins Diesel engine plant, Peterborough, have asked to be declared redundant following the group's call for volunteers.

The company is cutting back its labour force in a bid to reduce costs. Some 600 workers have been declared redundant since last Christmas, and last month Mr. Monty Prichard, chairman, announced further cuts.

A company statement said last night that the number of involuntary redundancies was expected to be less than 100 and about 100 of the 600 volunteers could be accepted.

Settlement hope

The 16 week-old strike of 2,500 members of the Amalgamated Union of Engineering Workers at Burroughs' Cumbernauld Strathleven factories in Dumbartonshire may be settled by th week-end. A fresh offer by the management is being discussed with the union.

INTERIM STATEMENTS

TOM MARTIN METALS GROUP

(The National Metal Merchants)

Interim Statement by the Chairman, Mr. Arthur Hubert

[T]om Martin Metals Group Limited, Non-Ferrous Metal Merchants, [P]rocessors and Manufacturers, announce that the unaudited Accounts [fo]r the six months to 30th June, 1971, show the following results:

	6 months ended 30th June 1971 £	1970 £
[T]urnover	6,973,949	5,228,420
[Pr]ofit after all charges Management and Depreciation	465,455	507,316
[Le]ss Interest on Loan Stock	39,000	—
	426,455	507,316
[Le]ss Tax	170,582	215,609
[Ne]t Profit	255,873	291,707
[In]terim Dividend (Gross)	119,934	104,938

[Th]e figures for the past six months include, for the first time, a profit [co]ntribution of £46,237 (turnover £3,168,207) from the Coley Metal [Gr]oup, acquired in September 1970.

[Th]e tax charge for 1970 has been adjusted to actual rates.

[Th]e Board has decided to declare an Interim Dividend of 10% which is [th]e same rate as for last year. The Interim Dividend will absorb [£1]19,934, and is payable on the 8th October 1971 to shareholders on [th]e register as at 7th September 1971.

[Th]e Chairman, Mr. Arthur Hubert, states:

[I]n spite of a reduction of profits for the half year ended 30th June [19]71, I am satisfied with the results achieved bearing in mind that we [ha]ve encountered the most difficult trading conditions since the end of [th]e war, which had a particularly severe impact on the Engineering and [M]etal Using Industries in the United Kingdom and Europe.

[Th]e revaluation of Group properties has now been completed and [sh]ows a surplus of £469,270.

[Th]e re-organisation of the Coley Metal Group has [co]ntinued during the first six months and further [ste]ps in that direction, together with rationali[sat]ion within the Group are in progress.

[It i]s difficult to make a forecast for the second half [of] this year, but I consider that we are well placed [to] take full advantage of any upturn in the [eco]nomy."

Lamson Industries Limited

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Summary of unaudited results in £000's	First Half-Year 1971	First Half-Year 1970	Second Half-Year 1970
Turnover (after deducting inter-company sales)	34,998	30,577	30,802
Net profit of the Group including dividends, interest, etc., before taxation	3,046	3,247	2,851
Net profit of the Group after taxation and minority interests	1,646	1,542	1,576

The following is an extract from the Half-Year Report issued on 18th August, 1971:

With an increased turnover of 14.5% over the first half of 1970, net profit of the Group before taxation is down by 6.2% although net profit after tax and outside shareholders' interests is up by 6.7%.

There have been two major problems—the general increase in costs throughout the Group has inevitably imposed pressure on profit margins; and results in Europe, taken as a whole, have been poor.

In undoubtedly difficult trading conditions the Board is still budgeting for a Group net profit before tax for 1971 of not less than the previous year.

Your Board has felt it right to co-operate with the Confederation of British Industry in signing an undertaking to do our utmost to limit price increases in the United Kingdom for the year to 31st July, 1972. This will not be easy but we welcome the initiative to reduce the high rate of inflation.

Subject to any circumstances not presently foreseen, your Board would feel justified in repeating last year's interim Ordinary dividend of 5% on account of the year ending 31st December, 1971.

Copies of the 1971 Interim Report can be obtained from the Secretary:

Lamson Industries Limited

LAMSON HOUSE 75/79 SOUTHWARK STREET LONDON SE1 0HY TEL: 01-928 9022 TELEX: 919121

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2. General supervision of the accounting work of the Group.
3. Presentation, analysis and reporting on Management Accounting data to the Board and Departmental Managers.
4. Maintaining effective accounting and administrative systems.
5. Supervising the Internal Audit function.

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Applications in confidence should be addressed to Turquand, Youngs & Layton-Bennett, Reference RLS, Management Consultants, 11 Doughty Street, London WC1N 2PL.

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Applications (six copies) should be lodged not later than 13th September, 1971, with the undersigned, from whom further particulars may be obtained. In reply please quote Ref. No. 3135 AS.

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Secretary of the University Court.

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Bourne House, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.
Tel. No. 01-658 0211.

GENERAL APPOINTMENTS APPEAR TO-DAY ON PAGE 12

WALL STREET + OVERSEAS MARKETS

Anticipated profit-taking—off 13.7

BY JUREK MARTIN

NEW YORK, August 18.

THE ANTICIPATED WAVE of profit-taking held the upper hand on Wall Street to-day in continued heavy trading. The market surged back and forth all day, with both Institutions and the general public active, and the Dow Jones Indusrial Average closed at 886.17, off 13.73. Volume was 20.68m. shares, well below yesterday's 26.79m., but still sizeable.

To-day's performance was, in the opinion of most analysts, predictable. The opportunity to pick up the proceeds of the advance of the last two days was simply too great to be missed. Indeed a strong undercurrent of profit-taking was present yesterday. The fact that the Dow happened to retreat from the 900 mark was not considered especially significant. Under normal circumstances, 900 would be accepted as the key resistance level for further gains. But these are not normal days on Wall Street and though some chartists tried to raise the 900 argument it was generally agreed that for the moment the rule and chart books must be thrown out of the window.

The Dow fluctuated fairly violently for most of the day. It lost nine points early in the morning (many foreign orders were on the sell side), rallied about noon to pare the deficit to about five points, and started sliding again in the early afternoon.

Shares declining in price outnumbering gainers by three-to-one. The losses were most noticeable in the shares that have led the advance of the last two days—the Blue Chips and the "Glamours." General Motors and Ford, which each enjoyed spectacular rises yesterday after being halted on Monday, reacted to-day in active trading. GM lost $2⅜ to $83⅜, and Ford $1¼ to $67⅞. Trading in Chrysler was delayed again on an imbalance of orders but dealings resumed and Chrysler finished $1⅞ off at $30⅜. American Motors, however, the most active stock on the NYSE, held unchanged at $8⅜. GM was third most active, Ford fourth and Chrysler seventh.

Correspondingly, some of the stocks that had suffered most in the last two days were stronger pany was a typical example. Earlier to-day it said it would pass on to the customer most of the Import Surcharge, $1¼ and the stock recovered to $16¼ and was the second most active.

The Bond Markets were mixed in modest trading, dealers said. Some seasoned Corporate Bonds, which had gained a good $4 in the last two days, were off about $¼. Long term Government issues were off about $¼, while intermediates were holding close to yesterday's levels.

OTHER MARKETS

Canada irregular

Canadian Stock Markets were generally narrow and irregular in light trading yesterday morning. Golds, utilities and Banks were firm, but Industrials, Western Oils, Base Metals and Papers eased.

Slater, Walker of Canada dropped $3¼ to $7, Superiest were down $3 to $36¼ and General Motors reacted $1¾ to $85¼. Electro Home lost $1¼ to $35.

Canada Steamship Lines advanced $2 to $32¼.

BRUSSELS—Market was still weak in average trading. Among local issues, however, Petrofina rose Frs.15 Ford Motor (Belgium) eased slightly after yesterday's firmness.

In a lower Foreign section, profit-taking made for losses in U.S. stocks, except for General Motors, which rose. Stilfontein were steady in otherwise weak Golds. Pechiney rose in French issues, while Hoechst and Siemens were about steady in Germans.

PARIS—Irregular trend, with losses predominating in French equities. A few points of resistance included Lille-Bonnieres in Oils, and LMT which recovered a sizeable part of Tuesday's losses. Elsewhere, Michelin fell again in Rubbers. Chemicals were generally weak, except Roussel-Uclaf.

The Foreign sector was generally lower, except for Dollar stocks, where General Motors, Eastman Kodak, Ford and IBM scored notable gains. Most Dutch, German, Gold Mines and Copper shares eased.

GERMANY—Markets were firm in a technical reaction to recent nervous selling. Market leaders recovered strongly, although gains were curtailed in cautious trading later.

Motors and Engineerings led advances, with a DM8.5 gain in Volkswagen. Audi-NSU participation certificates, BMW and Linde were each very firm. Banks also gained. Siemens rallied DM4.2 in Electricals, while Chemicals gains included Badische Anilin, up Dm2.6 after its lower first half-year profit.

SWITZERLAND—Markets were very quiet and prices receded slowly in the local sector. Investors were awaiting further developments on the international currency front.

Some more prominent losers included Bally Holding, BBC, Ciba-Geigy Participation Certificates, Nestle Bearer, Sandoz and Alusuisse. Banks closed barely steady.

After the two days' closing of the foreign sector, in line with the Currency Markets, dollar stocks moved higher over a broad front, led by Motors and Computers. Dutch Internationals and Germans closed weaker.

AMSTERDAM — Internationals weakened, led by Royal Dutch which fell Fls.1.8. Akzo eased Fls.1.5 ahead of its figures. Shippings and Plantations declined.

Lower local Industrials were led by Oce Van Der Grinten down Fls.8. Weak spots were Heineken, Gist-Brocades and Bols.

Investment funds continued their steep downward trend. Most insurances eased. Algemene Bank Nederland lost Fls.4 in mostly lower Banks.

STOCKHOLM—Generally maintained.

OSLO—Mixed trend. Shippings and Insurances were firmer, Banks had an easier undertone, while Industrials declined.

VIENNA—Firmer in cautious trading.

COPENHAGEN — Mixed in moderate trading.

TOKYO—Prices initially recovered moderately but fell sharply again towards the close on a fresh wave of selling. Volume 350m. (280m.) shares. Dealers were particularly disheartened by the weak momentum of the morning recovery. The market was also discouraged by reports that European nations might also impose import surcharges on Japanese goods.

Export-oriented issues were particularly vulnerable, with Matsushita Electric declining Yen 75 to Yen 366. Sony fell another Yen 300 to Yen 2,505.

Tokio Marine and Fire lost Yen 69 to Yen 380. Mitsumi Electric gave way Yen 80 to Yen 223.

Oils opened better on reports that the yen might be floated or revalued, but later eased sharply together with other issues.

AUSTRALIA — Mining shares suffered further heavy losses, Oils were considerably weaker, while Industrials were variable.

CRA further declined 32 cents to $7.45, Metals Exploration lost 7 cents to $4.90, and Peko Wallsend fell 30 cents to $8.20. Meekatharra dropped 19 cents to 93 cents, Robe River weakened a further 6 cents to 92 cents and Commonwealth Mining came back 18 cents to $2.82.

Spargos fell 10 cents to $1.10 and Southland were down 9 cents at 64 cents. But Selcast rose 7 cents to $1.40.

Among Oils, Woodside fell 13 cents to $1.20, and its North-West Shelf partner Mid East closed 9 cents down at 88 cents on heavy selling pressure. The Bridge Consortium members were relatively firm. However, Magellan declined 15 cents to $1.84 offered. Exoil shed 3 cents to 26 cents.

In Industrials, Hungerford Hill lost 10 cents to $2.15. Bank NSW shed 6 cents to $6 and CSR also lost 6 cents to $5.14. Marginal gains were shown by Elder Smith at $1.40 and TNT at $1.65.

JOHANNESBURG—Gold shares continued to slide, following the overnight decline in New York. The London bullion fixing provided no lead.

Under local selling, West Dries led the board lower with a loss of 30 cents. Other falls ranged from 5 to 10 cents.

Coppers were higher, while Platinums were little changed.

Banks and Collieries were neglected, Industrias were quietly steady.

Indices

NEW YORK

DOW JONES AVERAGES

Close	Home Bonds	Transport ‡	Indus. *	Util. Φ	Trading volume† 000's
Aug. 18	70.55	227.02	886.15	115.69	20.680
17	70.53	226.82	899.90	114.42	26.790
16	70.02	225.22	882.95	115.16	31.720
13	69.92	214.25	856.02	113.02	9.960
12	69.96	215.37	859.01	113.15	15.910
11	69.86	209.26	848.56	112.88	11.570
10	69.91	206.05	859.59	112.15	9.460
9	70.15	205.12	842.65	111.95	8.110
1971 High	71.98 (6/4)	252.79 (22/4)	950.82 (28/4)	128.39 (19/1)	—
Low	68.62 (4/1)	169.70 (4/1)	830.57 (4/1)	111.85 (9/8)	—

* All-time high 995.15 (9/2/66)
‡ All-time high 279.88 (7/2/69)
Φ All-time high 163.32 (20/4/65)
† Excluding bonds.

IND DIVIDEND YIELD p.c.

Aug. 13	Aug. 6	Aug. 5 1970
3.74	3.75	4.40

N.Y. SE ALL COMMON INDEX

Dec. 31, 1965=50.

1971 High	1971 Low	Wed.	Tues.	Mon.	Fri.	Thurs.
57.76 (28/4)	49.73 (4/1)	54.55	55.27	54.67	52.88	53.53

RISES AND FALLS

Issues traded	Up	Down	Unchanged
1,724	403	1,067	254

1970/71	Wed.	Tues.	Mon.	Fri.	Thurs.
New Highs	68	76	01	11	14
" Lows	35	29	17	43	49

AMERICAN SE ALL STOCKS AVERAGE

1971 High	1971 Low	Wed.	Tues.	Mon.	Fri.	Thurs.
26.69 (28/4)	22.72 (4/1)	25.17	25.29	25.13	24.59	24.61
Volume (000's)		4,660	6,490	8,625	22.50	4,090

STANDARD AND POORS U.S. STOCK INDICES

	*Industrials	†Composite
Aug. 18	108.94	93.60
17	110.45	99.99
16	108.62	98.76
13	103.48	95.69
12	103.83	96.80
11	104.29	94.66
10	103.00	93.54
1971 High	115.84 (28/4)	104.77 (28/4)
1971 Low	99.73 (4/1)	91.15 (4/1)

* 425 Industrials. † 425 Industrials, 50 Utilities and 25 Rails. (1941=10.)

STOCK AND BOND YIELDS

	Aug. 11	Aug. 5	Aug. 12 1970
Industrial div. yield pc	3.04	3.06	3.97
Price-earning ratio	17.57	17.42	15.17
Long-term Govt. Bds. yield pc	6.21	6.28	6.95

MOST ACTIVE STOCKS

	Shares	Closing	Change on
American Motors	744,600	8⅜	—
Sony	558,200	16¼	+1¼
General Motors	321,500	83⅜	−2⅜
Ford Motors	249,900	67⅞	−1¼
Teledyne	244,200	24	−2
Amer. Metal Climax	225,100	31⅞	−1¼
Chrysler	210,900	30⅜	−1⅞
Braniff Airways	189,300	11¼	+½
Gulf Oil	174,700	28⅜	−¼
May Dept. Stores	173,200	45⅞	−¼

TORONTO

INDUSTRIAL INDEX

Aug. 18	Aug. 17	High 1971	Low 1971
174.42	174.49	188.74 (2/1)	171.64 (10/8)

MONTREAL

INDUSTRIAL INDEX

Aug. 18	Aug. 17	High 1971	Low 1971
181.04	181.29	188.89 (20/4)	196.50 (4/1)

COMBINED INDEX

Aug. 18	Aug. 17	High 1971	Low 1971
178.67	178.77	185.02 (20/4)	172.83 (22/2)

JOHANNESBURG

	Aug. 18	Aug. 17	High	Low
Industrials†	196.7	197.6	212.4 (19/6)	163.8 (13/1)
Golds†	79.5	81.0	89.3 (19/4)	76.7 (15/7)

(1968=100.) Source: Rand Daily Mail.

AUSTRALIA

MELBOURNE YIELD INDICES

Av'ge yield on 60 Leading Stocks	Aug. 12	Aug. 5	July 29
On Dividends	5.64	5.63	5.55
On Earnings	9.68	9.65	9.55

SYDNEY ALL ORD. INDEX

Aug. 12	Aug. 17	High 1971	Low 1971
464.15	466.54	516.51 (4/1)	464.15 (12/8)

TOKYO

NEW SE INDEX

Base=100 January 4, 1968.

Aug. 12	+ or —	Div. %	Yield %
182.08	—6.41	11.90	3.34

	High	Low
1971	208.19 (13/8)	148.83 (5/1)

EUROPE

	Aug. 18	Previous	1971 High	1971 Low
Belg'm (m)	102.29	103.22	106.74 (30/7)	92.18 (6/1)
France (bb)	77.6	77.1	79.2 (28/7)	74.3 (6/1)
Germany*	103.04	101.56	112.71 (23/2)	94.96 (6/1)
Holland (o)	112.2	119.5	128.0 (8/4)	112.6 (6/1)
Italy‡	(c)	50.36	60.09 (5/3)	48.94 (12/7)
Sweden (p)	278.61	277.30	292.11 (25/8)	246.11 (5/1)
Switz'rl'd **	395.2	391.5	412.9 (10/8)	363.5 (4/1)

* Herstatt Index. ‡ Base amended to January 2, 1962, from December, 1959. **Swiss Bank Corporation Index base 100 December, 1958. (b) Basis 100 December 29, 1967. (c) Closed. (m) Base date amended from 1953 to 1963. (n) Adjusted now quoted on basis 1963=100 and no longer 1953=100. (p) Base date December 29, 1956. (bb) New index introduced by Paris Bourse Committee basis 1961=100.

MONEY + EXCHANGES

Large assistance

Bank Rate 6% (April 1, 1971)

The authorities bought a large amount of Treasury bills yesterday, mainly from the Discount houses, as a shortage of credit emerged. Although the market had fair holdings of maturing Treasury bills, as a result of recent official sales, there was still a net take-up of the bills to be financed, while a shortage was carried over from Tuesday, revenue transfers to the Exchequer outweighed Government disbursements, and there were adverse gilt-edged settlements. Banks were making up their monthly balance sheets.

The clearing bank minimum of 4½ per cent. was bid in places for early day-to-day loans, but it soon became clear that fresh funds were not freely to be found, and 5 per cent. was reached during the morning, while balances in the afternoon touched 5¾ per cent., and even 5⅞ per cent. in some cases.

In the inter-bank market, overnight loans were at 4-4½ per cent in places in the earlier part, but hardened over the day, and in late dealings fluctuated between 5 per cent. and 6 per cent. Short-term fixed period rates in the various markets tended to strengthen.

Aug. 18	Sterling certificates of deposit	Inter-bank	Local Authority deposits*	Local Auth. negotiable bonds	Finance house deposits	Inter-company loans	Discount market deposits	Treasury bills Φ	Bank bills Φ	Fine trade bills Φ
Overnight	—	4-6	4-6⅛	—	—	5½-6¼	4⅜-5⅞	—	—	—
2-days notice	—	—	4⅞-5¼	—	—	5⅞-6½	—	—	—	—
‡7-days or 7-days notice	—	4¾-5⅛	5-5½	—	—	6¼-6½	4¼-5¼	—	—	—
One-month	[illegible]	[illegible]	5⅜-5⅝	5.75-5.50	5¾-6⅛	6½-5⅝	—	—	—	—
Two-months	5¾-5⅝	[illegible]	—	6.25-5.50	6⅛	6½-6⅝	—	[illegible]	5⅞-6⅛	—
Three-months	5⅞-5¾	[illegible]	5¾-5⅞	6.00-5.75	6-6¼	6½-6¾	—	[illegible]	[illegible]	6¼-7½
Six-months	6⅛-6	5⅞-6⅛	6-6⅛	6.25-6.00	6⅜-6⅝	6¾-7	—	—	[illegible]	6¼-7½
Nine-months	[illegible]	6¼-6⅜	—	6.36-6.22	[illegible]	7-7¼	—	—	—	—
One-year	6½-6⅝	6½-6⅞	6¾-6⅞	6.40-6.30	6⅞-7¼	7-8	—	—	—	—
Two-years	7⅛-7	—	7⅛-7½	7.15-7.00	—	—	—	—	—	—

‡ Local authorities seven-days' notice, others seven-days' fixed. * Longer-term mortgage rates: three-years 7½-7¾ per cent., four-years 7½-8 per cent., and five years 8-8½ per cent. Φ Rates given are for buying. Selling rates for Treasury bills 5 43-64ths per cent. for two-months and 3 45-64ths per cent. for three-months; selling rates for bank bills and for trade bills unavailable. Finance House Base Rate (published by the Finance Houses Association) 6½ per cent. from August 2.

EXCHANGES AND BULLION

The London foreign exchange market remained closed yesterday, but the pound maintained a firm tone in New York dealings, being reported to touch $2.48-2.50 at one point, before easing to $2.46-2.47, and then by late afternoon London-time standing at about $2.47½-2.48½. The forward pound was quoted nominally at about ¼-⅛ cent premium for one and two month delivery, and at par—¼ for 6-month. The overnight Euro-dollar rate touched 20 at one point, but fell away to around 8-10 per cent., by the London close. The weekend rate was around 12 per cent., for a time, before easing to 8 per cent. or so, and then recovering to about 12 per cent. Short-term fixed period rates had a softer appearance.

Leading rates in New York at the close showed the pound at about $2.45-$2.46 (previous close $2.47-$2.48), with Canadian dollars at 99.05-10 U.S. cents (99.33-35), French francs 18.30-35 (18.29-37), Swiss francs 25.05-12 (25.02-05), German marks 29.40-29.45 (29.59-61), guilders 29.07-15 (29.15-20), and Belgian francs 2.04-08 (2.03-04).

Gold was fixed at $43.00 an ounce in London in the morning, and at $43.15 an ounce in the afternoon. A moderate business was reported, with the price hardening in later dealings to close at $43.25-43.30, against the previous evening's $42.85-43.25. There appeared to be little industrial interest in the market. In Zurich, gold ended at $43.20-43.40, for a net gain of 25 cents. In Paris, the 12½-kilogramme ingot was fixed at Frs.7,410 an ounce at noon, against Frs.7,535 at the previous fixing (on Friday), and at the afternoon fixing recovered to Frs.7,425.

EXCHANGE CROSS-RATES —AS AUGUST 13

Aug. 13	Frankfurt	New York	Paris	Brussels	London	Amsterdam	Zurich
Frankfurt	—	3.385-389	(U)	(U)	(U)	(U)	(U)
N.York	29.485-500	—	3.14-1475	8.015-016	2.4195-4198	28.91-92	24.615-625
Paris	162.90-5.07	5.51275-325	—	11.105-113	13.3360-3445	160.24-35	136.03-15
Brussels	14.66½-66¾	49.62½-¾	9.0-001⅛	—	120.05-10	14.40½-¾	12.23½-24¼
London	8.19½-20½	2.41⅞-42	13.33½-¾	120.0-10	—	8.36½-37½	8.81½-82½
Am'd'm	101.88½-93½	3.44½-¾	62.49½-54½	6.94⅞-⅞	8.33½-¾	—	84.86½-91½
Zurich	119.30-120	4.06-07	73.60-60	8.13½-16	9.85-85	117.60-90	—

FOREIGN EXCHANGES —AS AUGUST 13

Aug. 13 1971	Bank Rate %	Market Rates: Day's Spread	Market Rates: Close
New York	6	2.415⅝-43	2.417⅝-42
Montreal	5¼	2.441¼-45	2.44[illegible]
Amst'dam	5½	8.26-38	8.36½-37½
Brussels	6	119.90-120.15	120.00-15
Copenh'gn	7½	18.11-15½	18.11¾-12¼
Frankfurt	6	8.14-22	8.19¼-20¼
Lisbon	3¾	68.50-69.05	68.60-90
Madrid	6††	167.95-168.25	168.05-15
Milan	5	1,500-03	1,500¾-01¼
Oslo	4½	17.14-16½	17.14⅞-15⅜
Paris	6¾	15.32-35	15.33¼-¾
Stockh'lm.	5	12.46½-49	12.47-½
Tokyo	5¼	862½-865½	864-865
Vienna	5	60.10-35	60.18-28
Zurich	3¾	6.75½-85½	6.81¾-82¼

N.B. Bank of England official limits for U.S. $2.38-42. Δ Bank of Portugal discount rate. †† Basic discount rate.

OTHER MARKET RATES

Australia	2.1429-1614	Malaysia	7.3525-55
N. Zealand	2.1567-1492	Argentina	11.32-11.42
S. Africa	1.7121-7207		¶14-15½
†India	5.5280-6805	Brazil	12.95-13.10
†ΦPakistan	8.737-65		¶14½-17⅞
Ceylon	14.150-502	France	¶15.10-40
*Hng Kng	14.530-614	W.G'm'y	¶8.10-8.30
Luxemb'g	120.00-10	Spain	¶167-169
Belgium	¶107½-119½	Greece	72¼-½
Italy	¶1,495-1,535	Switzerl'd	¶¶ 70-90
Holland	¶8.25-50	Austria	¶[illegible]

¶ Note rates quoted by specialist dealers. [illegible]

EURO-CURRENCY INTEREST RATES —AS AUGUST 18

Aug. 18	Sterling	U.S. dollar	Canadian dollar	Dutch guilder	W.German mark	Swiss franc
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

The following rates were quoted for London dollar certificates of deposit: one-month 10-10½ per cent., three-months 9-9½ per cent., six-months 9-9½ per cent., one-year [illegible] per cent.

◆ All rates highly nominal.

‡ Short-term rates are call for sterling, U.S. dollars and Canadian dollars, and two-days' notice for Guilders, Marks and Swiss francs.

FORWARD RATES

	One month	Three months
[illegible]	[illegible]	[illegible]

OVERSEAS SHARE INFORMATION

Investment $ premium 23⅞% (24¼%)

NEW YORK

RAILROADS

INDUSTRIALS, ETC.

PUBLIC UTILITIES

TRUSTS, BANKS & BONDS

Stock	Aug. 18	Aug. 17
[illegible]	[illegible]	[illegible]

TORONTO

Stock	Aug. 18	Aug. 17
[illegible]	[illegible]	[illegible]

MONTREAL

Stock	Aug. 18	Aug. 17
[illegible]	[illegible]	[illegible]

GERMANY

Aug. 18	Price Dm	+ or −	Div. %	Yld. %
6% Fed. Loan (1977)	90⅞	+⅛	6	9.6
A.E.G. Dm.(50)	166	−2.6	16	4.8
Allianz V'rs Dm50	382	+2	19	1.5
Audi NSU (Dm50)	145	+0.9	—	—
B.M.W. (Dm 50)	175	+6.5	12	3.4
Bad Anilin (Dm50)	134.1	+2.6	22	8.2
Bayer (Dm.50)	132.5	+1.7	16	6.1
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

AMSTERDAM

Aug. 18	Price Fl.	+ or −	Div. %	Yld. %
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

OSLO

Aug. 18	Price Kroner	+ or −	Div. %	Yld. %
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

PARIS

Aug. 18	Price Frs.	+ or −	Div. Frs.	Yld. %
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

BRUSSELS

Aug. 18	Price Frs.	+ or −	Div.	Yld.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

SWITZERLAND

Aug. 18	Price Frs.	+ or −	Div. %	Yld. %
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

VIENNA

Aug. 18	Price %	+ or −	Div. %	Yld. %
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

MILAN

Aug. 18	Price Lire	+ or −	Div. Lire	Yld. %
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

TOKYO

Aug. 18	Price Yen	+ or −	Div. %	Yld. %
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Source: Nikko Securities, Tokyo.

STOCKHOLM

Aug. 18	Price Kronor	+ or −	Div. Kr.	Yld. %
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

COPENHAGEN

Aug. 18	Price %	+ or −	Div. %	Yld. %
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

AUSTRALIA

	Aug. 18
[illegible]	[illegible]

JOHANNESBURG

MINES

INDUSTRIALS

Aug. 18	Rand	+ or −
[illegible]	[illegible]	[illegible]

NOTES: [illegible]

STOCK EXCHANGE REPORT

Little interest in equities which ease in idle trading

Index 1.5 off at 402.7—Golds dull again—Oils above worst

ACCOUNT DEALING DATES

First Dealings	Option Declarations	Last Dealings	Account Day
Aug. 9	Aug. 19	Aug. 20	Sept. 1
Aug. 23	Sept. 2	Sept. 3	Sept. 14
Sept 6	Sept 16	Sept 17	Sept 28

* "New time" dealings may take place from 5 p.m. three business days earlier.

Continuing uncertainty about the world currency situation made for idle trading conditions in London stock markets yesterday. The inactivity was amply mirrored in the low number of bargains marked at 9.318, the smallest for about five months and compared with 11.212 on Tuesday. Naturally enough, the idle conditions saw prices tending to drift lower and the Financial Times Industrial Ordinary share index ended 1.5 down at 402.7; earlier calculations saw no more than an 0.2 movement. The slightly weaker trend at the close was put down to the hesitant start on Wall Street.

Further losses in Gold Mining shares ranging to 20p reflected fresh persistent small selling on disappointment with the performance of the bullion price. The Gold Mines index fell 1.5 more to 54.2, making a two-day loss of 18, or 6½ per cent. Oils too met with fresh selling on fears of price increases should the value of the dollar fall, but a technical rally saw prices off the bottom.

Falls in F.T.-quoted equities outnumbered rises by 3-to-2 compared with 2-to-1 on Tuesday.

Gilts steady

Buying of British Funds dried p, Tuesday's confident support o hopes of lower interest rates eemingly halted by heightened oubts following reports of the ard line being taken by Japan owards the U.S. measures. An arly rise of ⅛ to 95¾ in the fficial price of the long "tap" ock, Treasury 8¾ per cent. "A," though matched by the market, iled to inspire any general low-through. Early fractional sses were usually regained, however, and the market closed on steady note with prices at, or ear, the overnight levels. The orts saw a little business in the st half hour and stayed quite m thereafter in the virtual sence of sellers and closed with attered rises of 1/32 or 1/16.

Hardly a notable change emerged in Corporations after the quietest day's trading for a long time, but Commonwealth issues, left behind in the previous day's general rise, put on ⅛ to ⅜ after a good turnover. International Bank 8 per cent., 1976, attracted buyers again and put on ⅜ to 101¼.

Sellers gradually assumed command in the investment dollar market and, after a further good turnover, the premium closed ⅜ lower at 23⅜ per cent. Reflecting the overnight tone on Wall Street, U.S. stocks remained firm. Japanese Eurodollar bonds recouped part of the previous day's sharp falls, Komatsu 6½ per cent. recovering 14 points at $US179.

Berwick Timpo were a bright market in Recent Issues, closing 13p higher at 184p, after 180p, while British and Canadian Investments improved to 159p before ending with a net rise of 5p at 156p.

Brokers down

Quietly steady for most of the day, Home Banks improved on some small buying in the late afternoon to end with gains of 3p to 6p. Irish issues rallied 5p, but Australian Banks eased on the Australian Budget measures, Australian and New Zealand losing 9p to 254p. Hire Purchases were quiet; F. C. Finance were raised 5p to 167p on the improved interim results. Composite Insurances steadied after Tuesday's falls and Commercial Union rallied 5p to 450p. Brokers, however, dipped anew on small selling and lack of support, with C. E. Heath closing 12p lower at 194p.

Small irregular changes occurred in Breweries. Truman Hanbury, at 456p, lost 3p of Tuesday's 7p rise, while the bid contenders, Watney Mann, 122p, and Grand Metropolitan, 184p, both held steady. Boddingtons put on 2p to 111p on the half-year results.

In quieter Buildings, J. L. Kier advanced 7p to 143p, while rises of 5p were seen in M. P. Harris, 190p, and James Latham, 210p. Ibstock Johnsen responded to the sharply higher profits with a gain of 4p to 123p, after 125p. Heywood Williams, however, eased 1p to 49p despite a return to profitable trading. Johnson-Richards, a firm market of late, reacted 7p to 325p, while Feb (G. B.), 50p, and H. C. Janes, 88p, had losses of 3p and 4p respectively.

Following a very small turnover, ICI ended at 314p, down 4p. On the other hand, Willows Francis picked up 2½p at 65p, while Allied Colloids, 150p, and Yorkshire Chemicals, 222p, rose 4p apiece.

Philips lower

Leading Electricals closed mainly unchanged after a quiet day's trading. EMI opened easier at 140p, but rallied to 144p for a net fall of 2p. Philips' Lamp closed 3p lower at 580p, after touching a new "low" for the year of 570p, still reflecting the poor second-quarter profits. Aberdare Holdings became a dull feature on the chairman's statement with the full report and closed 4p down at 12p, after 10p. Sony dipped another 40p to 360p. On the other hand, Best and May were stimulated by favourable Press comment and moved ahead 2p to a new peak for the year of 70p. Renewed speculative buying on Unitech's intention to negotiate a bid for the company lifted Pantiya Electronics to 34p before a close of 32p, up 3p on balance. BSR, at 333p, recouped 4p of the recent setback, while British Relay, after the previous day's 5½p loss on the *final* dividend omission, recovered to 46p, but were finally only ½p up on the day at 43p.

Stores moved narrowly and closed little changed. House of Fraser eased 2p to 184p. Bakers Stores fell 4p to 15p, while losses of 1½p were *seen* in S. Sherman, 17p, and Executex, 17½p. Following the results, Dixons Photographic closed 2p off at 82p, after 80p.

A. and S. Henry eased ½p to 56½p; the bid from United Drapery Stores, 1½p lower at 134½p, came well after market hours.

P. Kunick, however, gained 2p more at 19p, while Sharna Ware, 18p, Stone-Dri, 75p, and J. Peters (Furnishing), 133p, similarly improved, the last-mentioned ahead of to-day's *preliminary* results. Midland Ideal Homes were also firm at 30p, up 3p. In quiet *Mail Orders*, Grattan Warehouses reacted 5p more to 260p.

Although leading Engineerings failed to hold early rises, they closed on a fully steady note. Tube Investments improved to 448p before closing 2p harder on balance at 444p, while Guest Keen were finally unchanged on the overnight close of 385p, after having reached 390p. On a small volume of business, Vickers rose 3p to 67p and W. G. Allen 2p to 66p, the latter's results are due to-day. Coated Metal regained 10p at 290p and Ernest Scragg 2½p at 43½p, while Associated Tooling put on 5p to 35p in a thin market. In sharp contrast, Tom Martin dropped 11½p to 75p on the disappointing interim figures. Sheepbridge lost 3½p at 80p and the new shares 2½p at 10½p premium. Machine Tools were often a *shade* easier.

Fall in Lamson

Disappointment with the first half-year results left Lamson Industries 11½p down at 86½p. Rank Organisation gave ground following lower advices from *early Wall Street; the Ordinary* fell 35p to 770p and the "A" 30p to 860p. Beecham, 320p, and Glaxo, 382½p, were both around 4p lower, while Unilever gave up a further 8p to 325p. Canon Inc., reflecting the sharp fall on the Tokyo exchange, lost 4½p to a "low" for the year of 12p. Other dull spots included Combined Austin Samuel, 10p off at 195p, and Sealed Motor, 5p lower at 148p. The good interim results from Newey and Tayler and from Wilkinsons Transport induced gains of 10p in both to 135p and 203p respectively. Wharf Holdings rose 2½p to 227p *in response* to the terms of the offer from Sterling Guarantee which closed 6p up at 314p, after 312p. Cowan de Groot were firm on Press comment, the Ordinary rising 4p to 66p and the "A" 3p to 65p. Elsewhere in Toys, Lines *Bros.* were unaltered at 27p; news of the proposed winding-up of the company came well after market hours. Price and Pierce were another 10p up at 485p while Jas. North, still on Press comment, rose 4p to 50p.

The feature in Foods was provided by the *claim* by *Cavenham* of victory in its bid battle with Rowntree Mackintosh for Bovril, the last-mentioned shed 5p to 465p and Rowntree Mackintosh put on 4p to 509p with Cavenham easing 1p to 98p. Elsewhere, Peek Winch and Tod firmed 2p to 108p ahead of to-day's interim figures. John Martin firmed 1p to 25p; the agreed bid (worth 28p *per share cash) from Lewis and* Peat, 1p lower at 152p, came well after market hours. In Supermarkets, Associated Food Holdings provided a prominent dull feature at 96p, down 17p, on the disappointing profits.

Curzon House recovered Tuesday's fall of 10p at 180p, while rises of 4p were seen in M. F. North, 67p, and Palace and Derby, 22p.

Other than sharp forward moves in U.S. automobile shares, the Motor sections were devoid of major features. General Motors Units jumped 19p to 218p and Ford Units (B.D.R.) gained 12p to 177p. Strengthening hopes that the RB-211 engine may be exempted from the U.S. import surcharge had little impact on Rolls-Royce suppliers.

Properties falter

On a bout of aggressive profit-taking, Star (Great Britain) touched 202p before fresh demand was attracted which took the price to 207p for a net loss of 6p. Elsewhere in Properties, the pattern was similar with Amalgamated *Investment 5p lower* at 328p, after 325p, and Oddenino's the same amount off at 315p. Closing of bull positions after the respective trading news left U.K. Property 10p cheaper at 200p and Law Land 7p lower at 393p.

Reed International lost 4p more at 212p, but Bowater, at 154p, recouped 3p of Tuesday's 4p fall. Olives Paper Mill came back 3p to 41p on the sharply reduced interim profits. William Collins, in Publishers, were 5p up at 140p.

Still worried by the implication of higher OPEC prices, leading Oils continued to weaken on further nervous selling before staging a small technical rally in the "after-hours" trading. British Petroleum were finally 3p lower at 582p, having been down to 576p earlier, while Shell closed 7p off at 387p, after 385p. Burmah lost 5p more at 426p, but were above the day's lowest of 422p; the Warrants fell 2p to 142p. In contrast, Trinidad Canadian responded to increased demand by rising 5p to 147p, while Ultramar ended 2p harder at 268p.

Irish Investment held the limelight in Trusts with a net advance of 14p at 73p, after 77p, on speculative buying aroused by Press comment following news that Slater Walker had acquired control and intends to bid 65½p for the remaining equity. Rothschild Investment gave up 12p to 436p. Among Financials, Drakes more than recovered Tuesday's fall with an advance of 2p to 197p. Abercom Investments closed 6p higher at 198p in response to the "after-hours" results. In contrast, Jessel Securities declined 7p to 255p and the Deferred 8p to 154p.

General Steam jump

It was mainly a quiet day in Shippings, but General Steam jumped 100p to 600p on demand in a thin market on consideration of the £5m. revaluation surplus on their head-quarters' property and on speculation of a P and O bid for the outstanding General Steam equity.

Very quiet trading conditions prevailed in leading Tobaccos. A. Dunhill, however, responded to *the better-than-expected results* with a rise of 2p at 125p.

Feature of an otherwise quietly steady Rubber market was a jump of 6½p to 17p in Marawan (Java) Rubber, reflecting speculative buying on expectations of a "shell" operation following news of the 11p cash offer from Cluff and Co.

Golds down again

Against the background of a still uninspiring bullion price, Gold shares retreated afresh under small but persistent selling, although they were looking steadier in the closing dealings.

Vaal Reefs, not helped by considerations of the proposed rights issue, fell 20p more to 530p, while Hartebeest dropped 15p to 215p, and Doornfontein were 13p down at 165p. Kloof, which is suffering a loss of profits as a result of the underground fire, closed 8p lower at 250p. Falls in the OFS group ranged to 25p in OFSIT at 625p.

Financials also lost further ground with Anglo American falling 13p more to 335p. Shares of companies with Australian subsidiaries supplying raw materials to Japan felt the draught from the U.S. economic measures. Thus Gold Fields came back 16p to 228p with Consolidated Gold Fields Australia losing 40p to 310p. Similarly, RTZ were another 7p down at 214p and the group's Conzinc Riotinto 10p off at 350p.

Australians could only be described as sulking with sentiment still dampened by the Queensland Mines affair and the auditors' qualification in the *Broken Hill Proprietary* accounts; the country's Budget made little impact. Losses were generally confined to a few pence however, although Meekatharra were a further 3p down at 47p. Elsewhere, the higher cost estimates depressed Botswana RST by 30p more to *200p*.

FINANCIAL TIMES STOCK INDICES

—	August 18	August 17	August 16	August 13	August 12	August 11	1 Year ago
Government Secs.	75.40	75.32	75.12	75.13	74.66	74.57	70.42
Fixed Interest	74.61	74.68	74.56	74.61	74.26	74.10	72.27
Industrial Ordinary*	402.7	404.2	408.3	412.6	409.6	402.9	339.3
Gold Mines	54.2	56.3	58.5	58.1	58.1	57.7	48.0
Ord. Div. Yield p.c.	3.80	3.78	3.73	3.71	3.78	3.76	4.93
Earnings Yield p.c.(a)	5.23	5.90	5.85	5.20	5.20	5.27	6.73
P/E Ratio (a)	16.88	16.95	17.14	17.22	17.23	17.04	14.86
Dealings Marked	9,318	11,916	12,469	11,540	11,773	9,947	7,385

*10.30 a.m. 404.0 Noon 404.1 2.45 p.m. 404.2

(a) Based on 40% corporation tax from March 30, 1971. Latest Index 01-246 8026

HIGHS AND LOWS

—	1971 High	1971 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	75.74 (16/7/71)	68.35 (4/1/71)	127.4 (9/1/35)	54.21 [illegible]
Fixed Int.	74.77 (16/7/71)	69.63 (4/1/71)	150.0 (28/11/47)	67.12 [illegible]
Ind. Ord.	413.2 (20/7/71)	305.3 [illegible]	521.9 (19/1/69)	49.4 (26/6/40)
Gold Mines	61.5 (18/5/71)	52.3 [illegible]	100.0 [illegible]	44.0 [illegible]

S.E. ACTIVITY

—	August 18	August 17
Daily— Gilt-Edged	152.0	127.1
Industrials	311.3	427.5
Speculative	174.8	179.0
Totals	212.1	271.2
5-day Average— Gilt-Edged	162.7	161.0
Industrials	408.3	417.6
Speculative	171.2	163.0
Totals	236.0	262.7

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/35. Gold Mines 12/9/55. S.E. Activity July-Dec. 1942.

AUTHORISED UNIT TRUSTS (p★★★)

				§ Yield %
(g) Abacus Management				
Pall Mall, Manchester 2. (061) 832 5829				
ote	34.9	36.2	......	3.35
rth Units	30.0	32.0	......	3.36
me Units	29.7	31.5	......	7.23
led Hambro Group				
(g) Allied Investors Tsts Ltd.				
Bishopsgate EC2 Billericay (02774) 53189				
ed Ist	47.5	50.1	−0.3	3.80
Ind 2nd	48.8	51.6	−0.1	3.64
wth & Inc. Tst	29.9	31.6	−0.2	3.24
n. & Ind Devel	24.6	26.3	−0.2	3.83
ity	26.9	28.5xd	−0.1	5.14
als & Minerals	30.2	32.4	−0.3	3.31
ed Capital Tst	55.9	59.2	−0.4	3.26
h Income	38.0	40.2	−0.3	4.56
(g) Ansbacher Un. Mg. Co. Ltd.				
oble Street, E.C.2. MON 4019				
orth American	43.0	46.0	+0.6	1.95
(c) Archway Unit Tst. Ms. Ltd.				
St. Mary Axe, E.C.3. 01-283 4141				
way Cap. Fd.	106.4	110.7	−2.0	1.84
way Inc. Fd.	116.2	122.0	−1.3	3.81
es on Aug. 18. Next dealing Sept. 1.				
(g) Barclays Unicorn				
corn Ho 252 Romford Rd. E.7. 01 534 5521				
Castle Street, Edinburgh 2. CAL. 6739				
corn Capital	60.2	63.4xd	−0.6	2.52
Exempt Trust	69.0	60.3	−0.1	4.37
Financial	50.6	53.2	−0.5	3.50
General	26.3	27.7	−0.1	3.73
Growth Acc.	30.1	31.2	−0.4	2.33
Income Trust	31.2	33.9xd	−0.2	4.89
Progressive	33.2	37.1	......	2.66
Recovery	25.3	26.7	−0.2	3.56
Trustee Fund	26.5	101.5	−0.6	3.37
"500" Trust	45.2	48.2	−0.1	4.19
s at Aug. 16. Next sub. day Sept. 1				
(x) Baring Brothers & Co. Ltd.				
ishopsgate, E.C.2. 01-588 2830				
ation Trust	136.8	140.0xd	−5.4	3.22
um. Units	143.0	147.5xd	−4.3	3.28
Next subscription day Sept. 2.				
opsgate Progressive Mgmt. Co.				
ishopsgate, E.C.2. 01-588 6280				
opsgate Prog.	130.8	136.0	......	2.36
um. Units	134.3	140.0	......	2.36
s at Aug. 17. Next sub. day Aug. 31.				
ot available to public generally.				
(c) W. Brandt's Son & Co. Ltd.				
Fenchurch Street, E.C.3. 01-623 6599				
dts Cap.	102.8	106.8	......	2.02
Accum.	103.8	107.8	......	2.02
dts Inc.	107.4	111.4	......	5.82
Next subscription day Aug. 19.				
(c) Bridge Tst. Mnmnt. Co. Ltd.				
Monument Street, E.C.3. 01-623 7330				
e Income	143.0	149.0	......	4.70
e Capital	138.0	144.0	......	2.23
s on Aug. 17. Next dealing Aug. 24.				
The British Life Office Limited				
oleman Street, E.C.2. 01-606 7611				
tish Life	43.6	45.1	−0.3	3.81
hitefriars St., EC4Y 8AL. 01-353 6780				
Capital (Acc)	29.7	31.4	......	2.05
Dividend	30.6	62.4	......	5.16
Balanced	31.5	33.4	......	2.61
Opp'ty (Acc)	28.4	31.1	......	2.68
s on Aug. 15. Next dealing Aug. 23.				
(c) Brown Shipley & Co. Ltd.				
s: Founders Court, E.C.2. 01-600 8520				
Shlp Fund	135.0	158.8	......	2.79
Units	156.7	141.7	......	2.72
s on Aug. 16. Next dealing Sept. 1.				
(c) Carliol Unit Fd. Mgrs. Ltd.				
ro Hse., Newcastle-upon-Tyne. 21165				
Aug. 11	52.6	54.2	......	2.60
(g) Covalier Securities Ltd.				
ld Broad St., EC2N 1AL. 01-588 1750				
er Inc. Fund	31.2	33.0xd	−0.3	5.32
er Acc. Fund	30.0	31.7	−0.2	2.51
terhouse Japhet				
uthwark Street, S.E.1. 01-928 3391				
erhouse Cap	26.4	27.2	+1.0	2.88
Cap. Accum.	26.6	28.0	+1.0	2.26
erhouse Inc	33.4	35.2	+0.6	5.28
on Aug. 18. Next dealing Aug. 25.				
etionary Unit Fd. Managers				
opthall Chambers, E.C.2. 01-606 8283				
yInc. Aug. 11	83.5	85.8	......	6.10
Acc.	87.7	91.4	......	5.10
gate Fund Managers Ltd.				
ate Hill House, E.C.4. 01-236 5800				
Fund	145.4	151.5	+0.8	[illegible]
Fund Managers				
nchurch St., EC3M 6BX. 01-623 7385				
Dealing: 01-407 3378				
wth Fund	30.2	33.0	−0.4	2.15
The Ebor Group				
(g) Ebor Securities Ltd.				
King Street, E.C.2. 01-551 0092				
l Accum'lnt	48.4	51.2xd	−0.4	2.12
dity	37.4	39.6	−0.4	6.90
al	35.6	37.7	−0.2	2.13
y & Bldg.	71.2	76.1	−0.2	3.40
Return	66.4	70.3xd	−0.5	6.47
el	45.7	45.5	−0.2	3.07
on Cap'ts*	108.4	114.7	......	6.60
nal Growth	32.3	34.4	−0.6	1.58
on Aug. 18. Next dealing Aug. 25.				
) The Edinburgh Secs. Co. Ltd.				
ville Cres., Edinburgh 3. 031-226 4931				
al Fund	27.5	28.7	−0.3	1.74
Income Fund	29.2	31.4	−0.2	6.10
nal Fund	35.2	54.9	−0.3	0.95
mblem Fd. Mngmt. Co. Ltd.				
nthall Avenue, E.C.2. 628 6905				
n Aug. 17	52.4	54.4	......	2.39
ext subscription day Sept. 1.				
1 available to public generally.				

				§ Yield %
(n) (b) (c) Equity & Law Un. Tr. M.				
Amersham Rd., High Wycombe, Bucks. Tel. High Wycombe 32815				
Equity & Law Unit	47.3	49.7	−0.3	2.66
Family Fund Managers Ltd.				
16, Coleman St., London, E.C.2. 01-606 7611				
The Family Fund	60.4	63.6	−0.7	2.54
(a) First Provincial Group				
21, Spring Gardens, Manch. 061-832 5656				
High Distribution	33.2	34.8	−0.2	6.54
Reserve Units	37.7	39.7xd	−0.4	2.67
Framlington Unit Mngmt. Ltd.				
4, South Place, E.C.2. 01-628 4966				
Fram'lt'n U't Aug 13	48.4	52.0	......	5.14
Friends' Provdt. Unit Tr. Mgrs. Ld.				
7, Leadenhall Street, E.C.3. 01-626 4511				
Friends Prov Uts.	31.0	32.8	−0.3	2.57
Do. Accum. Units	31.2	33.5	−0.3	2.57
G. T. Unit Managers Limited				
16, St. Martin's-le-Grand, E.C.1. 01-606 3601				
G.T. Cap Inc.	54.3	56.2xd	......	2.40
Do. Acc.	57.6	60.1	......	2.40
(a) (g) G. & A. Unit Tst. Mgrs. Ltd.				
41 Bishopsgate, EC2 Billericay (02774) 53189				
G. & A.	26.6	27.1	−0.2	3.13
Govett (John)				
77, London Wall, E.C.2. 588 5620				
St'ckh'ldersAug13	120.3	128.6	......	1.36
Do. Accum Units	132.2	142.5	......	1.36
Next dealing day Aug. 27.				
Guardian-Hill Samuel Unit Mngrs.				
100, Wood Street, E.C.2. Nat. 5811				
(a)(g)GuardHillTst	73.7	77.6xd	−0.7	2.77
(a) (g) Hambro Abbey Secs. Ltd.				
41, Bishopsgate, London, E.C.2. 588 2851				
Hambro Abbey	37.2	39.2xd	−0.2	1.99
Do. Income Tst.	36.8	38.0xd	−0.2	4.73
(a) Hambros Unit Tst. Mgrs. Ltd.				
41, Bishopsgate, London, E.C.2. 588 2851				
H. Fund Aug 17	91.2	96.3xd	......	3.04
H. Recovery Aug 17	70.5	73.0	......	3.40
H. Smaller Aug 17	186.1	200.0	......	2.83
Sec. of Am. Aug 2	44.1	47.5	......	0.92
Henderson Administration				
28, Austin Friars, E.C.2. 01-588 5074				
(a) Cabot (Aug. 18)	64.2	68.3	+0.7	2.69
(g) B'd'Cross July 2	133.0	136.0	......	2.35
(a) Hill Samuel Unit Tst. Mgrs.				
P.O. Box 173, Croydon, CR9 6AL. 681 1031				
(b) British Trust	129.2	138.1	−1.2	2.36
(g) Int'l Trust	105.0	108.5xd	−0.7	1.64
(g) Dollar Trust	42.5	45.8	+0.2	0.60
(b) Capital Trust	215.4	223.5xd	−1.0	2.05
(b) Financial Trust	67.0	69.1	......	1.98
(b) Income Trust	162.5	170.2	−1.1	4.73
(b) Security Trust	39.5	41.7	−0.4	3.03
(n) (g) Intel				
15, Christopher Street, E.C.2. 01-247 7243				
Intel. Inv. Fund	74.4	72.4	−0.6	3.96
Ionian Unit Trust Mngmt. Ltd.				
64, Coleman Street, E.C.2. 01-638 3065				
Ionian Growth Fd	132.8	138.0	......	3.30d
Prices at Aug. 5. Next deal. day Aug. 19.				
(n) (g) Janus Securities Ltd.				
117, Old Broad St., EC2N 1AL. 01-588 1750				
Raw Materials	27.8	29.4	−0.1	6.76
Janus Growth	22.6	25.7	......	2.61
JanusSel.Inv.Tst.	20.1	21.5	......	2.10
Jascot Securities Ltd.				
21, Young St., Edinburgh 2. 031-226 6762				
Jascot Cap. Fund*	24.7	25.8	......	0.00
J'sc't Sect L'drs†	29.2	30.2xd	......	2.65
J'sc't Unit G'wthFd††	22.2	30.2	−1.6	1.52
Jascot Com'dity**	28.7	29.7	......	10.84
Dealings *Tues. ††Wed. †Thurs. **Fri.				
(n) (g) Jessel Britannia Group				
155, Fenchurch St., EC3M 6BX. 01-623 7585				
Dealing: 01-407 3278				
JesselCap.Growth	31.2	33.5	......	3.38
Jessel City of Lon.	50.8	53.8xd	−0.3	2.57
JesselGold & Gen.	25.4	29.2	−1.4	2.80
Jessel Inc. Units	37.7	40.1	−0.1	2.41
Jessel Inv. Units	27.6	29.4xd	−0.1	8.05
Jessel New Issues	41.2	43.9	−0.2	2.68
Jessel Plant & Gen.	32.3	34.0	−0.4	8.46
Jessel Prop & Gen.	15.6	16.6	......	1.29
Extra Income	27.6	29.1xd	−0.5	7.47
Commodity Plus	38.1	40.6	−0.3	6.05
Brit.C'dityPlusU't	40.9	43.9	−0.5	5.95
(Formerly Britannia Basic Commodity)				
Brit.GeneralFund	34.5	36.6	−0.1	3.48
TheSelectiveFund	38.1	41.6	−0.3	3.16
(n) (g) Key Fund Managers Ltd.				
1, Angel Court, E.C.2. 01-606 7070				
Key Capital Fund	62.4	65.5	−0.3	2.67
Key Income Fund	61.4	64.5	−0.2	5.98
Kleinwort Benson Unit Tst. Mgrs.				
20, Fenchurch Street, E.C.3. 01-626 1531				
K.B. UnitFundInc	54.2	58.0xd	......	3.51
K.B. UnitFdAccum	54.6	58.5	......	—
Next subscription day Aug. 29.				
Legal & General Tyndall Fund				
18 Canynge Road, Bristol. 0272 32241				
Dist. units Aug 11	50.4	52.8	......	3.87
Acc. units Aug 11	50.2	53.2	......	3.27
Next subscription Day Sept. 15.				
(z) Lloyds Bank Unit Tst. Mngrs.				
71, Lombard Street, E.C.3. 626 1500				
L.B. First Inc.	43.0	46.1	−0.3	2.93
Do. (Accum)	47.6	49.2	−0.4	2.93
L.B. Second (Inc.)	45.5	47.7	−0.1	2.72
Do. (Accum)	47.9	50.2	−0.2	2.72
L.B. Third (Inc.)	60.0	62.5	−0.5	4.25
Do. (Accum)	60.2	63.4	−0.4	4.25
(o) (g) London Wall				
5, Angel Court, E.C.2. 01-606 7901				
Capital Priority	52.5	55.6	......	1.91
Export Priority	31.0	32.9	−0.1	2.91
Financial Priority	61.2	65.1xd	−0.3	1.57
Do. (Accum)	62.2	65.7	−0.3	1.67
High Inc. Priority	35.5	37.4	−0.1	4.83
High Inc. Scotland	29.0	30.7	......	4.76
(z) L'don & Wall St.	27.2	29.2	+0.1	2.48
Special Sits.	20.0	21.2	−0.1	1.68
Stronghold Units	36.0	38.1xd	−0.4	2.73

				§ Yield %
(o) Mallet & Wedderburn Ltd.				
82, Lombard Street, E.C.3. 01-626 1891				
(b) Overseas Units	26.2	27.2	−0.3	1.79
Minster Fund Managers Ltd.				
Minster House, E.C.4. Phone 623 1050				
Minster Fd Aug. 9	40.6	41.8	......	5.10
Morgan Grenfell Funds				
75, *Christopher* Street, E.C.2. *01-247 7243*				
Capital Fd Aug. 18	110.0	113.5	+0.5	2.42
*Insur Ages Aug 12	£12.10	12.30xd	......	2.54
* Next subscription day Sept. 16.				
(x) (c) (z) M. & G. Group				
Lee House, London Wall, E.C.2. 606 4588				
See also Stock Exchange Dealings				
M. & G. General	109.1	117.7xd	−0.9	3.74
(Accum. Units)	132.4	142.7	−1.2	3.74
M. & G. Second	95.9	104.0	−0.5	5.42
(Accum. Units)	116.8	126.7	−0.6	5.42
M.&G. Mid. & Gen.	92.5	96.3	−0.3	4.20
(Accum. Units)	113.7	118.3	−0.4	4.20
M. & G. Dividend	26.7	69.5	−0.4	6.02
(Accum. Units)	88.1	21.6	−0.6	6.02
M. & G. Special	79.1	82.3xd	−0.3	2.33
(Accum. Units)	83.2	27.2	−0.4	2.33
M&G Magnum Fd.	153.4	159.0xd	−1.3	1.22
(Accum. Units)	162.4	167.3	−1.4	1.92
M. & G. F.I.T.S.	53.7	56.9	+0.1	1.89
(Accum. Units)	58.2	62.1	+0.1	1.89
M. & G. Compound	52.1	38.3	−0.3	1.87
M. & G. Recovery	72.4	73.3	−0.4	2.96
M. & G. Japan	50.6	54.0	−2.6	1.15
Trustee Fund	95.0	99.8	−0.4	6.61
(Accum. Units)	131.5	137.6	−0.6	6.61
Charifund Aug. 17	218.7	222.0xd	......	4.12
Pension Aug. 16	105.4	108.0	......	3.48
M. & G. (Scotland) Ltd.				
120, Vincent Street, Glasgow C.2. 221 3311				
Clyde General	56.0	58.2	−0.4	4.02
(Accum. Units)	60.2	63.0	−0.4	4.02
Clyde High Inc.	48.8	50.8	−0.2	6.04
(Accum. Units)	54.0	56.2	−0.3	6.04
(o) (g) Mutual Unit Tst. Managers				
4, Tokenhouse Bldgs., E.C.2. 01-606 4903				
Mutual Sec. Plus	41.5	43.7	−0.2	3.73
Mutual Inc. Trust	44.2	46.4	−0.3	2.02
Mutual Blue Chip	37.3	38.4xd	−0.3	3.38
MutualHighYield	31.5	33.5	−0.6	2.00
(o) (g) National Group				
3-5, Norwich Street, E.C.4. 01-405 3801				
Domestic	38.7	40.6	−0.2	3.43
Gas Ind. & Power	48.7	51.0	−0.3	4.77
Nat'b'ls	63.8	67.0	−0.4	2.46
Nat. High Income	42.2	61.2	−0.2	5.83
N.O.F.I.T.S.	48.0	50.8	......	2.38
Natural Resources	48.2	50.9	......	7.37
Scot. Units	50.0	52.5	−0.5	3.88
Security First	61.2	64.0	−0.2	4.09
Shamrock	47.5	48.8xd	−0.1	4.13
Shield	39.3	41.5xd	−0.2	2.90
National Provident Inv. Mgrs. Ltd.				
48, Gracechurch Street. 01-623 4200				
N.P.I.Gth Unit T't	54.6	56.6	......	2.60
Next dealing Aug. 25.				
(n) (g) NEL Trust Managers Ltd.				
Milton Court, Dorking, Surrey. 5911				
Nelstar	53.2	56.0	−0.6	2.69
(o) (g) Oceanic Managers				
11, Copthall Court, E.C.2. 01-638 9694				
General	27.0	28.7	−0.1	3.53
Financial	52.1	34.1xd	−0.1	2.92
Growth	43.6	46.1	−0.1	5.71
High Income	23.6	25.0	−0.1	6.58
I.T.U.	25.5	27.1	−0.1	2.51
Overseas	32.6	34.0	−0.2	5.82
Performance	38.0	40.3	......	3.20
Progressive	23.0	24.4xd	−0.1	5.42
Recovery	22.4	23.2	+0.1	4.13
(o) Pan-Australian Unit Trust				
65, London Wall, E.C.2. 01-638 6991				
Pan.Aust. Aug. 6	55.8	58.2xd	......	2.20
(Accum. Units)	40.4	43.1	......	2.20
(n) (g) Pearl-Montagu T. Mgrs. Ld.				
37-45, Tooley Street, S.E.1. 01-407 3278/8751				
P.&M. Growth Fd.	23.7	25.0	......	2.00
(Accum. Units)	23.7	26.0	......	2.00
P.&M. Income Fd.	23.7	26.0	......	4.75
Pearl-Montagu Tst	32.8	34.6	−0.6	6.80
(Accum. Units)	34.1	35.9	−0.2	2.90
(x) Pelican Units Administrn. Ltd.				
21, Spring Gdns., Manchester. 061-832 3656				
Pelican Units	62.0	64.0	−0.2	3.24
(a) (b) Piccadilly Unit T. Mgrs. Ld.				
1 Love Lane, London EC2V 7JJ. 01-606 8744				
Extra In'me Unit	27.3	28.2	......	8.71
Portfolio Fund Managers Ltd.				
16, Charterh'se Sq., EC1M 6JU. 01-251 0544				
Portfolio Capital	70.5	75.1	+0.1	6.58
Growth with Inc.	63.5	67.6	+0.1	3.70
(y) (c) Practical Invest. Co. Ltd.				
Lon. Hse., Crutched Friars, E.C.3. 623 8893				
Practical (Aug. 18)	124.1	130.5	+2.4	2.54
(Accum. Units)	144.5	152.0	+2.8	2.54
Provincial Life Invest. Co. Ltd.				
100, Cannon St., London, E.C.4. 01-626 9877				
Prolific Units	60.2	63.4	+0.2	2.55
(a) (b) (c) *Prudntl. Unit Tst. Mgrs.*				
Holborn Bars, EC1N 2NH. 01-405 9222				
Prudential	22.5	94.0	−0.5	3.01
(o) Rthchld. & Lwnds. Mgrs. Ltd.				
New Court, St. Swithin's Lane, Ldn., EC4				
NewCt.Ex'mpt Tst	£118	£117	......	2.90
Price on Aug. 16. Next dealing Sept. 15.				
(a) (g) Save and Prosper Group				
4, Gt. St. Helen's, London, E.C.3. 588 1717				
Dealings to 01-554 8899				
(z) Atlantic Units	76.9	82.4	+0.8	0.23
Capital	32.4	34.4	−0.3	1.67
(z) Cross Channel	58.5	56.5	−0.0	1.04
Financial Sec. Fd.	39.5	63.0	......	2.82
General Units	37.2	32.8xd	−0.5	3.10
High Yield Units	38.3	40.6	−0.2	4.78
Income	32.8	34.9xd	−0.2	5.39
Insurance		60.9	−0.4	2.09
Investment Trust	25.5	27.0	......	1.98
(z) JapanGthFwd	30.3	32.6	−1.2	0.36
Trident Units		65.0	−0.2	2.19

				§ Yield %
J. Henry Schroder Wagg & Co Ltd				
120, Cheapside, E.C.2. 01-588 4000				
Capital (Aug. 17)	102.3	104.8	......	2.13
(Accum. Units)	105.5	102.2	......	2.13
Income (Aug. 17)	114.1	117.8xd	......	4.63
(Accum. Units)	123.4	126.5	......	4.63
General (Aug. 18)	61.7	63.6xd	+0.8	2.33
(Accum. Units)	63.9	65.8	+0.2	2.53
Europe (Aug. 17)	51.3	52.2	+0.3	1.28
(Accum. Units)	51.3	52.8	+0.3	1.28
*P'n'Ch'ty Aug 17	138.9	141.4xd	−1.0	2.99
*SpecialEx. Aug. 3	155.5	150.4	......	3.25
*Recovery (Aug. 3)	133.8	138.3xd	......	3.76
* For tax exempt funds only.				
Scotbits Securities Limited				
Erskine Hse 69-73 Queen St. Edin. EH2 4NX (London Office: Perth Rd., Ilford, Essex) Telephone Nos.: 031-226 7351 (Edinburgh) 01-554 2237 (Ilford)				
Scotbits	48.3	51.3xd	−0.2	2.02
Scotyields	40.4	42.8	−0.4	4.12
Scotshares	43.6	46.1	−0.6	5.00
Scotfunds	158.2	164.4	−1.5	1.36
Scotgrowth	43.3	45.8	−0.3	2.14
Scotincome	55.3	57.4	−0.2	4.92
*Scotexempt G'th	135.4	139.2xd	......	1.66
*Scotexempt Yld.	116.1	120.5	......	3.24
*Scotlaps	115.9	118.6xd	......	3.70
* Prices at Aug. 11. Next dealing Aug. 25.				
(n) Slater Walker Tst. Mngmt. Ltd.				
37-45, Tooley Street, S.E.1. 01-407 3276				
S.W. Growth	44.6	47.3	−0.1	3.32
S.W. Assets Trust	34.1	35.8	......	3.21
S.W. Capital Acc.	25.3	28.0	−0.2	2.64
S.W. Financial Tst.	24.1	26.1	−0.3	3.00
S.W. High Income	42.2	44.1	−0.1	3.26
(n) (g) Surinvest Fund Mgrs. Ltd.				
37-45, Tooley Street, S.E.1. 01-407 3276				
Future IncomeFd.	34.1	36.3	−0.1	4.11
Growth Fund	46.0	51.1	......	4.72
PerformanceFund	16.3	18.1	−0.2	3.01
Raw Materials	44.2	42.8	−0.2	5.61
(n) (g) Target Tst. Managers Ltd.				
73, Basinghall Street, E.C.2. 01-606 8484				
9-11, The Hayes, Cardiff. Car. 23300				
10, Atholl Crescent, Edin., 3. 031-229 8621-2				
Target Consumer	33.2	35.1	......	3.14
TargetFinancial	52.7	55.2	......	2.40
TargetEquity	35.3	37.4	......	4.00
Trg't Ex'pt(Aug. 18	131.8	134.6	......	4.05
Do. Acc. Units	124.0	137.4	......	4.05
Target Growth	32.3	34.4	−0.2	1.87
Target Inv. Tst.	23.6	26.8	−0.1	2.32
Target Prof Aug. 18	150.2	154.8	......	2.68
TargetIncome	19.5	20.5	−0.2	6.77
Target Pref.	15.7	16.5	......	9.81
(n) (g) Target Tst. Mgs. (Scotland)				
19, Atholl Crescent, Edin. 3. 031-229 8621-2				
Target Eagle	24.3	25.5	......	1.96
TargetThistle	32.6	34.4	−0.2	4.63
Trades Union Unit Tst. Managers				
100, Wood Street, E.C. 01-628 8011				
T.U.U.T. Aug. 2	43.9	48.1	......	2.88
Transatlantic and Gen. Secs. Co.				
99, New London Road, Chelmsford. 51651				
Barbican Aug. 12	78.8	82.1xd	......	5.11
Do. (Accum Units)	94.9	98.9	......	6.11
BuckinghamAug.12	64.2	67.6	......	2.75
(Accum Units)	65.8	68.6	......	2.75
Glen Fund(Aug. 17	60.4	63.0	......	2.94
(Accum. Units)	62.1	64.7	......	2.94
Merlin (Aug. 16	65.8	68.7xd	......	2.42
(Accum Units)	66.6	68.3	......	2.42
Vanguard(Aug. 17	43.0	45.4	......	5.06
(Accum Units)	44.8	47.2	......	3.06
(n) (g) Trustees & Professn. Fds.				
37-45, Tooley Street, S.E.1. 01-407 8751				
True Prof(Capt)	20.3	21.6	......	2.75
True Prof(Inc)	26.0	27.7	−0.1	4.97
Tyndall Managers Ltd.				
18, Canynge Road, Bristol. 0272 32241				
Tyndall Fund prices at July 28.				
IncomeDist. Units	81.8	84.5	......	4.68
Do. Acc. Units	121.2	125.0	......	4.68
Cap. Dist. Units	119.0	122.5	......	1.77
Do. Acc. Units	138.5	142.8	......	1.77
ExemptDist Units	107.4	110.8	......	2.70
Do. Acc. Units	118.2	121.8	......	2.70
L'c'l A'th Dis Units	91.2	94.5	......	2.59
Do. Acc. Units	98.2	101.2	......	2.59
Next subscription day Aug. 25.				
Tyndall Nat. and Co.—Prices at Aug. 11.				
IncomeDist. Units	117.4	121.8	......	3.25
Do. Acc. Units	125.6	130.2	......	3.85
CapitalDist. Units	124.2	128.8	......	2.72
Do. Acc. Units	122.6	134.4	......	2.72
Next subscription day Aug. 25.				
Tyndall Managers Ulster Ltd.				
c/o Harris Marian & Co. Ltd., 140-142, Great Victoria Street, Belfast, BT2 7BY. Belfast 42151.				
Ulster Fund. Dist.	74.6	77.6	......	2.26
Do. Accum.	76.2	79.4	......	2.26
Prices at July 28. Next sub. day Aug. 25				
(y) TSB Unit Trust Managers Ltd.				
16, Coleman Street, E.C.2. 01-606 2684				
(b) TSB Units	33.4	35.2xd	−0.2	2.77
(b) Do. Accum.	35.5	37.4	−0.2	2.77
(a) (g) Ulst. Hambro Tst. Mgrs. Ld.				
Waring Street, Belfast. Tel. 0232 32232				
(b) Ulst'a Ham. Gth.	32.4	34.5xd	−0.3	2.34
(n) (g) Vavasseur Group				
37-45, Tooley Street, S.E.1. 01-407 8751				
Capital Accum.	24.1	25.9	−0.2	2.92
Capital Expansion	66.2	68.1	......	2.20
Commonwealth	85.2	90.3	−0.4	2.98
Inv. Trt. Units	102.4	106.0	......	0.83
E'r'p'ee Grwth FO	123.8	127.0	−2.0	2.65
EssentialMinerals	23.7	25.5xd	−0.3	3.39
Financial Fund	27.7	29.2	−0.2	2.35
High Income	33.2	35.3	......	2.50
Ind. Achievement	30.9	32.9	−0.2	1.84
Leisure Fund	32.9	35.4	......	2.68
Midlander	29.2	31.1xd	−0.2	2.71
Oil & Energy	29.3	31.5xd	−0.2	2.67
Orthodox	97.5	103.4	−0.4	2.91
(n) (g) Westminster Hambro Tst.				
41, Bishopsgate, E.C.2. 01-588 2851				
Capital Acc.	45.0	47.6	−0.4	2.10
Income	28.0	29.5	−0.2	3.76
Financial	31.9	33.5xd	−0.4	2.18
Growth Inv.	71.1	78.1xd	−0.5	2.57
Unisaving Bonds 33.3889.				

OFFSHORE AND OVERSEAS FUNDS (p★★★)

				§ Yield %
Albany Management Co. Ltd.				
Utility Hs. PO Box 483, Hamilton, Bermuda				
Albany *Fund Ltd.*	£25.00	£6.38	......	1.00
American Express Inv. Mngmt. Co.				
154, Edward St., Brighton, O.K. BRL 685411				
Am. Ep'ss.Int.Fd.	$8.91	8.49	......	—
Anchusa Co. Ltd.				
P.O. Box 195, Hamilton, Bermuda.				
JapanGr'wth Fnd	US$9.88	10.48	......	—
Do. Do. Stg. Tst.	21.0	97.0	......	—
Australian Selection Fund N.V.				
Lond. Agent Southern Cross Mgmnt., Ltd. 65, London Wall, E.C.2. 01-638 0801				
O.S. $10 Shares	US$8.80		......	—
Next subscription day Aug. 19.				
Banque de *L'Union Parisienne*				
6-8, 21d. Haussmann, Paris 9e.				
Tokyo Valor	$11.29		......	2.49
Bk. of London and S. America Ltd.				
40-66, Queen Victoria St., E.C.4. 01-248 9822				
Alexander Fund	US$2.85		......	—
Haussmann Hldgs	US$9.570		......	—
StanhopeTr'nsFd.	*US$13.22*		......	0.76
Net asset values.				
Brandt & Grindlay (Jersey) Ltd.				
31, Broad St., St. Helier, Jersey. 0534 35446				
W.Br'dt Jer'y Fd.	121.4	125.4	+2.0	4.44
Do. (Accum.)	123.4	127.4	+2.0	4.44
Next subscription day Aug. 25.				
Bridge Management Ltd.				
P.O. Box 4715, Nassau, N.P. Bahamas.				
NipponFdAug11	US$19.36	20.20	......	1.19
Butterfield Management Co. Ltd.				
P.O. Box 195, Hamilton, Bermuda.				
ButtressInt.Doll'r	$0.72	0.76	......	1.14
Do. Sterling (1)	33.0	33.0	......	0.93
Do. Sterling (2)	31.0	32.0	......	0.93
Price at Aug. 9. Next sub. day Sept. 13.				
Capdirex S.A.				
15, Rue Marignac, Geneva (022) 46 62 88				
Fonselex	Sw.Fr. 2,521		......	0.64
Charterhouse Japhet				
1, *Paternoster Row*, E.C.4. 01-248 3999				
Hispano	$51.88	53.18	+0.54	0.30
G. G'ess Sw. F.	129.50	136.0	......	2.66
Darling Management Ltd.				
50, Young St., Sydney, N.S.W., Australia				
Darling Fund	A$17.60	18.80	......	—
Delta Group				
P.O. Box 1447, Nassau, Bahamas.				
DeltaDr.Fd.Aug10	$11.01		......	—
*Delta Inv. Aug. 10	97.0	105.0	......	—
Delta Unit Aug. 10	123.0	167.0	......	—
* See also Stock Exchange Dealings.				
Development Finance Cpn. Ltd.				
9, Kingsway, W.C.2. 836 9701				
Delfin Australian	0.20	0.21	......	3.26
Diploma Fund Management Ltd.				
La Colomberie Court, St. Helier, Jersey, C.I.				
Diploma Int'l Fd.	29.3	30.2	......	—
Dreyfus Intercontinental Inv. Fd.				
P.O. Box N3712 Nassau, Bahamas.				
Net asset value Aug. 10. $US11.97-13.12.				
The Dreyfus Offshore Trust N.V.				
P.O. Box N3712, Nassau, Bahamas.				
Comm. Stock	U.S.$10.85*		......	—
Part Deb. Prem.	U.S.$nil*		......	—
* N.A.V. Aug. 11.				
Ebor Management (Jersey)				
37, Broad St., St. Helier, Jersey. 0534-20591				
Channel Cap.	103.0	110.1	−1.0	1.22
Channel Island	67.3	71.2	−0.2	4.60

				§ Yield %
Eurosyndicat Group				
Eurunion Lux F.	1,886	1,261	......	5.21
Finance Union Lux F.	313	536	......	3.17
For Sterling Dealing Prices contact London Agents N. M. Rothschild & Sons. Ltd., 626 4356, Hill Samuel & Co. Ltd. 628 8011				
Fidelity Mangnt. & Research Co.				
Boston, Massachusetts				
FidelityTrend Fd.	$25.00	87.32	+0.27	2.25
Do. Capital Fd.	$12.56	13.54	+0.15	2.58
Fidelity Mangment. and Research (Bermuda) Limited				
Fidelity Int. Fund	$14.76		......	—
FidelityP'cific Fd.	$11.58		......	—
For additional information contact Julius Baer International Ltd. 35, Mincing Lane, E.C.3. 01-626 5182				
First Investor & Savers Vln. Agts.				
15-18, America Square, E.C.3. 01-488 4511				
Ans.*Ltd&Prop*Fd.	*B$9.72		......	—
* Net asset value June 30.				
First Inv.Am.Trt.	*U.S.$8.21		......	—
* Net asset value Aug. 13.				
F.I. Int. Mng Fd.	*U.S.$4.43		......	—
* Net asset value Aug. 12.				
First National New World Fd. Ltd.				
PO Box N 1576, Nassau, Bahamas. N.A.V. Aug. 4. $9.25				
For details 'First National City Bank (C.I.) Ltd., PO Box 104, St. Helier, Jersey				
Foods Fiducem International				
Distributed by the Banque de Bruxelles, Brussels.				
Obtainable through London Banks.				
F.F.I. (Belg. F.)	1,348	1,407	+5	2.48
Frontier Management Ltd.				
50, Shirley St., Nassau, Bahamas.				
Frontier Gr'th F'd	U.S.$7.51		+0.08	1.07
Frontier Trust	U.S.$9.32		......	—
Frontier Inc. Fd.	U.S.$2.56		......	6.24
117Group Fd. S.A.	U.S.$11.67		......	—
Fund of Australia Man. Co. Ltd.				
P.O. Box 1011, Hamilton, Bermuda.				
Sterling Fund	A£4.50		−0.02	—
U.S. Dollar Fund	U.S.$5.56		......	—
Real Estate Fund	A$7.05		−0.01	—
G. T. Bermuda Ltd.				
Bk. of Bmda., Front St., Hmltn., Bmda				
Berry Pacific Fd.	12.71		......	—
G.T. Dollar Fund	$10.32		......	—
N.A.V. Aug. 11.				
Grimshawe Tst. Management Ltd.				
63 Athol St., Douglas, IoM. Douglas 4682				
Isle of Man Trusts	30.3	32.6xd	......	2.84
Hambros Inv. Mn. Ser. Vln. Agts.				
41, Bishopsgate, E.C.2. 01-588 2851				
Ch. Is.Fd. July 29	153.9	137.7	......	2.42
Ch.Is.B.Fd Aug. 12	42.2	44.7	......	0.63
HambroO'seas Fd.	U.S.$7.81		......	—
Hill, Saml. & Co. (Guernsey) Ltd.				
8 Lefevre St., St. Peter Port, Guernsey CI				
Guernsey Trust	129.2	132.1	−1.3	1.75
Hill, Samuel Overseas Fund S.A.				
37, rue Notre-Dame, Luxembourg.				
Net Asset Value at July 30 1971	U.S.$10.30		......	—
Intermarket Fund 1				
50, Boulevard *Royal*, Luxembourg.				
IntermarketAug17	U.S.$120.50		......	—
Further information is available to Dealers from British and Continental Banking Co., Ltd., 54, New Broad St., E.C.2. 01-588 8501				
Interntl. Capital Management Ltd.				
Regency House, Valletta, Malta.				
Med.Inv.Fd(G'th)	52.1	54.8xd	......	1.80
Med.Inv.Fd. (Inc)	23.9	26.0xd	......	2.00

				§ Yield %
Investors Diversified Services				
Bertigny 8, Fribourg C.H. Tel. 2-25-201				
CARIBICO N.V.	$10.60		......	—
Jardine Fleming & Co. Ltd.				
22 Pedder Street, Hong Kong.				
JardineEast'nFd†	HK$122.04		......	3.09
NAV July 30. Next sub. day Aug. 31.				
Jardine *JapanF.*	HK$149.60		......	1.34
* NAV July 30. Equiv. $U.S.24.69. ExtPm				
Next sub. day Aug. 31.				
Kleinwort Benson Ldn. Agents				
20, Fenchurch Street, E.C.3. 01-626 1531				
*EMIFSA	$2.23		......	—
*Eurinvest Lux. F	967	1016	−17	2.43
(Guernsey Inc.	44.2	48.3	+0.2	2.58
Do. Accum.	47.1	50.8	+0.2	—
*Interitalia Lire	7,200	7,009	......	4.33
*Intertec Sw. F.	52.72	53.1	......	3.45
*KB Internat'l Fd	$11.04		......	1.31
*KB Japan Fund	$11.78		−0.84	—
*Signet Bermuda	$4.23		+0.05	1.14
*Unifonds (G) Um	25.27	26.90	+0.20	6.80
* Prices not allowing for Inv. $ Premium.				
London & Dominion Tst. U.K. Ltd†				
11 St. Paul's Churchyard, E.C.4. 248 0701				
Fonditalia	—		......	—
Fundsof F'ds St'lg	—		......	—
Fund of Funds	—		......	—
I.I.T.	—		......	—
Investors Funds	—		......	—
Venture Funds	—		......	—
Management International Ltd.				
Bk. of Bermuda Bldg., Hamilton, Bermuda				
A'ch'rA'sr'lnTst	69.0	73.0	......	2.79
Fd N/V Aug. 5	52.56	2.48	......	—
Next subscription day Aug. 24.				
A'ch'rLoT't Aug. 12	32.0	65.0	......	2.07
Do.Wall St. Aug. 12	4.57	4.81	......	2.40
Do.'B' Unit Aug. 12	42.0	44.0	......	1.86
Next subscription day Aug. 24.				
(n) (h) Manx. Int. Managmt. Ltd.				
63, Athol St., Douglas, IoM. Douglas 4856				
Aust.Mineral Tst.	22.2	24.1	......	—
Int. Incomes Tst.	45.4	48.3	......	5.00
Manx Mutual Fnd	37.6	59.5	......	2.00
Pan. Aust. Ext.	30.4	38.1	......	—
M & G Group				
P.O. Box 706, Grand Cayman.				
Atlantic x Aug. 17	72.2	87.2	......	—
Aust. & GenAug. 11	79.3	81.8	−2.3	—
P.O. Box 44, St. Peter Port, Guernsey.				
Island	77.3	22.0	−0.3	2.24
Accum. Units	89.7	94.6	−0.5	2.24
Murray Johnstone (Inv. Adviser)				
163, Hope St., Glasgow, C.2. 041-221 5521				
Hope Street Fund	U.S.$11.30*		......	1.5[illegible]
Murray Fund	U.S.$9.25*		......	1.20
* Net asset value July 31.				
New Court Overseas Fd. Mgt. Ltd.				
P.O. Box 58, Hirzel Court, Guernsey, C.I.				
NC Overseas Fd.	62.3	65.0	......	—
Nippon Special Holdings S.A.				
Luxembourg.				
NetAss't.V.July 2	LF301.00		......	—
North American Funds				
Nassau, Bahamas, Geneva Branch 5, rue du Marché. Tel. 262480				
N.A. Bank Fund	$22.05xd		......	—
N.A. Inv. Fund	$7.68xd		......	—
Pacific Seaboard Fund N.V.				
Intimis Management Co., N.V. Curacao.				
Net asset value Aug. 17 $US22.72.				

				§ Yield %
Save & Prosper Distributors Ltd.				
P.O. Box 1454 Hamilton, Bermuda.				
Dollar Fund	$4.95	5.30	......	—
Hampstead	£5.37	6.96	......	—
Monthly	£4.4[illegible]	4.91	......	—
S.A. P. J. J. F.	US$2.00	1.08	......	—
Sterling Fund	£4.37	4.78	......	—
Prices on Aug. 16. Next dealing Aug. 23.				
† Price on Aug. 11. Next dealing —.				
J. Henry Schroder Wagg & Co. Ltd.				
120 Cheapside, E.C.2. 01-588 4000				
Inter. Inv. Aug. 11	$13.12		......	2.29
Ch'pside$FdAug16	$11.81		+0.24	—
Trafalgar (July 30)	$115.83		......	0.44
Security & Prosperity FD Dsl. S.A.				
P.O. Box 315, Zurich 8027, Switzerland.				
[illegible]	—		......	—
* Prices on —. Next Dealing —.				
Shamrock Unit Fund Ireland Ltd.				
69-71, St. Stephen's Green, Dublin 757971				
Shamrock Ireland	54.3	37.3xd	......	3.00
Shareholders Excalibur in Cp. S.A.				
17, Boulevard Royal, Luxembourg.				
NAVopeng Aug. 16	$US 2.12		......	—
Singer & Friedlander Ldn. Agents				
20, Cannon St., E.C.4. 01-248 9646				
Grela (Aug. 13	Ptas853.22		......	2.39
Slater Walker Tst. Mgt. (*Bahamas*)				
37-45, Tooley St., S.E.1. 01-407 3276				
Internation'l F'nd	407	427	......	—
Value at Aug. 13. Next dealing Aug. 23.				
Slater Walker Tst. Mgt. (Jersey)				
45, Broad St., St. Helier, Jersey. 0534 26351				
Growth Investors	143.7	149.7	......	3.00
Next subscription day Aug. 20.				
South African Internatl. Fund Ltd.				
P.O. Box 1046, Nassau, Bahamas.				
NAV (June 30)	$0.7035		......	2.84
Standard & Poor's Intl. Fds. S.A.				
14, rue Aldringer, Luxembourg.				
NetAss'tValAug13	US$ 216.11		......	—
Standard Bank C.I. Ltd.				
St. Helier, Jersey 0534 75561.				
Cap'l Trust Jersey	21.5	96.2	......	—
Next subscription day Sept. 1.				
Stellar Unit Trust Managers Ltd.				
P.O. Box 32, Douglas IoM. Douglas 21892				
Stellar Growth	50.0	53.5	......	2.20
Target Trust Mgrs. (Cayman) Ltd.				
P.O. Box 710, Grand Cayman, Cayman Is.				
Target Offshore	83.2	86.7	......	—
Price at Aug. 15. *Next sub.* day Aug. 25.				
Tokyo Capital Holdings N.V.				
Intimis Management Co. N.V. Curacao.				
Net asset value per share Aug. 10 $US20.5269.				
Tyndall Managers (Bermuda) Ltd.				
P.O. Box 1256, Hamilton, Bermuda.				
International F'd.	100.0	104.0	......	3.00
Do. Accumulation	105.5	110.0	......	3.00
Overseas Fund	$1.30	1.56	......	4.00
Do. Accumulation	$1.32	1.44	......	4.00
Bermuda Fund	101.5	105.[illegible]	......	6.00
Do. Accumulation	111.[illegible]	116.1	......	6.00
Price at July 21. Next sub. day —.				
Union Bank of Switzerland				
117, Old Broad Street, E.C.2 01-588 3061				
Amca Sw. Fr.	66-60	67.50	......	4.50
Bond Sw. Fr.	159.50	161.00	......	4.10
Fonsa Sw. Fr.	157.50	110.00	......	3.90
Globinvest Sw.Fr.	39.50	90.50	......	2.60
Pacific Inv.Sw.Fr.	95.00	34.00	......	5.30
Sail Sw. Fr.	227.00	230.00	......	4.00
Utd. States Growth Inv. Tst. N.V.				
P.O. Box 1046, Nassau, Bahamas.				
U.S. Growth Inv.	US$8.81	7.05	......	2.15
Wales Unit Inv. Ltd.				
Prices of units in Wales trust may be obtained from Bank of New South Wales. 01-588 4025				
Warburg (S. G.) Vln. Agts.				
30, Gresham St. E.C.2. 01-600 4555				
Cv.Bd.Fnd. Aug17	*US$8.28		+0.01	—
Energy Int. Aug17	*US$11.51		−0.10	—
* Net asset value.				

NOTES.

p*** pence except where otherwise indicated. * Yield excludes double tax relief

† *Not available: exchange rate difficulties.*

INSURANCE, PROPERTY, BONDS

				§ Yield %
Abbey Life Assurance Co. Ltd.				
1-3, St. Paul's Churchyard, E.C.4. 248 9111				
Abbey Eq. Bds.	31.5	33.0	......	1.80
AbbeyProp. Bds.	111.0	118.0	......	5.50
SelectiveInv Bnd.	53.3	56.5	......	—
Annuity Assurance Society Ltd.				
Annuity House, Twickenham. 01-892 4340				
Total Gr.Inves Fd.	27		......	—
Atlantic Assurance Co. Ltd.				
11, Waterloo Place, S.W.1. 01-930 3366				
♥Inv'sm't Fd Ut's	119.1		......	—
PensionFundUnits	108.7		......	—
Capital Life Assurance				
1, Angel Court, E.C.2. 01-606 7070				
♥KeyInvFd.Aug11	114.5		......	—
City of Westminster Assurances				
46, Horseferry Road, S.W.1. 01-222 4477				
♥First Units	64.5	67.2	......	8.10
♥Ldn Banks Units	25.0		......	—
♥Prop Annuity	124.0		......	—
♥PropUnits Aug. 9	38.7	40.0	......	8.20
♥SpeculatorUnits	36.0	37.0	......	—
♥W'minster Aug. 9	35.4	36.5	......	2.10
Commercial Union Group				
St. Helen's, 1, Undershaft, E.C.3. 01-283 7500				
Var'ble An Acc Uts.	31.30		......	—
Do. Annuity Uts.	12.73		......	—
Cornhill Insurance Co. Ltd.				
32, Cornhill, E.C.3. 01-626 5410				
♥Capital Aug. 15	158.0		+1.6	—
♥G.S.S'p'l Aug 15	57.5		+2.6	—
Crusader Insurance Co. Ltd.				
Vincula Hse., Tower Pl., E.C.3. 01-626 8031				
GrowthPropAug2	50.4	53.2	......	—
Dominion-Lincoln Equity Assur.				
18-24, Maltravers St., W.C.2. 01-836 2893				
L'in G'lyn.July12	172.5		......	—
Eagle Star Insce./Midland Assce.				
Investment Advisers: Hill Samuel and Co. 100, Wood Street, E.C.2. 01-628 8011				
Eagle Units	47.9	49.2	−0.3	3.17
Midlands Units	47.9	49.2	−0.3	3.17
Ebor Phoenix Assurance				
31-32, King Street, E.C.2. 01-651 0082				
Assured Bd Aug. 2	37.7	—	......	—
En'd'wmt July20	37.1	—	......	—

				§ Yield %
Growth & Sec. Life Ass. Soc. Ltd.				
United House, W.11. 01-229 8186				
♥G&S Super Fund	1005.5		......	—
Guardian Assurance Co. Ltd.				
Royal Exchange, E.C.3. 01-283 7101				
♥Property Bonds	115.6	116.4	......	—
Hambro Life Assurance Limited				
77, Brook Street, W.1. 01-499 0031				
♥Hambro Equity	113.6	118.4	......	—
♥Property	96.2	101.7	......	—
♥Managed Cap.	103.1	108.6	......	—
♥Managed Acc.	108.7	109.8	......	—
♥Pen. Prp. Cap.	96.8	102.1	......	—
♥Pen. Prop. Acc.	98.3	105.5	......	—
♥Pen. Man Cap.	105.3	110.9	......	—
♥Pen. Man Acc.	102.7	112.4	......	—
Hearts of Oak Benefit Society				
Euston Road, London, N.W.1. 01-387 5020				
Hearts of Oak	25.3	26.9	......	—
Hodge Life Assurance Co. Ltd.				
30, Windsor Place, Cardiff. Cardiff 42577				
♥Hodge Bonds	53.7	58.5	+1.3	—
♥Takeover Fd.	38.1	40.1	−0.2	—
Imperial Life Ass. Co. of Canada				
Imperial Life House. Guildford 71255				
Growth F'd July1	47.3	51.5	......	—
Internatl. Life Ins. Co. (U.K.) Ltd.				
Portland Hse., Stag Place, SW1. 01-834 8171				
♥Dover EquityUt.	£11.32		+0.09	—
♥Dover Prty Ut.	606.0		+2.0	—
♥Dover Acc'm Ut.	51.0		+1.0	—
♥Dover Pen'n Ut.	52.0		+1.0	—
♥Dover Anu'ty Ut	72.0		+1.0	—
Prices at Aug. 18.				
Investment Annuity Life Assur.				
6, Devereux Court, W.C.2. 353 5897				
Lion Ind. Per. Fd.	93.1		......	—
LionInd PerFd.Ac	95.3		......	—
Lion Prop Fund	52.1		......	—
Irish Life Assurance Co. Ltd.				
11, Finsbury Square, E.C.2. 628 8253				
PropMod'lesAug.11	112.9	118.6	......	—
King & Shaxson Ltd.				
52, Cornhill, E.C.3. 623 5433				
Bond Fund	£104.65		......	—
Next sub. Sept. 1.				
Life & Equity Assurance				
155, Fenchurch Street, E.C.3. 01-623 7855				
Sel.Inv.Fd.July18	33.5	35.0	......	—
Sel. An. Fd July18	52.0	54.5	......	—

				§ Yield %
Life Assur. Co. of Pennsylvania				
Plantation House, Fenchurch St., EC3M 01-626 2929				
LACOP Units	886.0	948.0	......	—
M. and G. Group				
Lee Hse., London Wall, E.C.2. 01-606 4332				
♥Inv'ment Aug. 8	74.5	78.1	......	—
♥F'mily B's 1976	87.9		......	—
♥ Do. 1977/86	24.4		......	—
♥Pe'l P'm Aug. 13	20.7	93.4	......	—
Property July 29	39.4	104.4	......	—
Marine & Gen. Mutual Life Ass. Soc.				
1, St. Swithin's Lane, E.C.4. 01-623 8211				
Equilink (Aug. 10	113.4	116.7	......	—
Nation Life Insurance Co. Ltd.				
Nation Hse., Teddington, Mdx. 01-977 8811				
♥Nation Prp. Bds.	£1.146	1.205	......	—
Capital Units	27.4	102.5	......	—
Property Annuity	52.5		......	—
Noble Lowndes Annuities Ltd.				
NLA Twr., Addiscombe Rd., Croy. 686 4355				
HillSamuelPty Ut	107.1	112.5	......	—
Norwich Union Insurance Group				
P.O. Box 4 Norwich. NOR 88A				
N'w'h Units Aug. 16	104.7		+4.4	—
Old Broad St. Secs. Assur. Ltd.				
39, King Street, London, E.C.2. 01-606 8191				
♥*Mer.Inv.Pty. Bd*	105.8		......	—
Prop. Equity & Life Assce. Co.				
119, Crawford St., W1H 2AS. 01-486 0857				
♥RbtSilkPropBd	112.2		......	—
Property Growth Assur. Co. Ltd.				
73, Brook Street, W.1. 01-499 4171				
♥Ab.Nt.PGth Bds	110.5	112.0	......	—
♥Pro.Gth.Ag. Bds	506.0	516.0	......	—
♥Pro'tyGr'th Bds	129.0	132.0	......	—
Prudential Pensions Limited				
Holborn Bars, EC1N 2NH. 01-405 9222				
Equity Fd. Aug. 18	£15.42	£15.95	......	—
Fixed Inter Aug. 18	£10.28	£10.66	......	—
Propty. Fd. Aug. 18	£9.94	£10.25	......	—
Reliance Mutual				
Tunbridge Wells, Kent. 0892 22271				
♥RelianceProp.Bds	106.6		......	—

				§ Yield %
Save and Prosper Group				
4, Gt. St. Helen's, London, E.C.3. 588 1717				
♥*Minibonds	23.8	25.0	+0.5	—
♥**Property Fund	96.2	101.3	......	—
* Prices on Aug. 19. Next Dealing Aug. 26.				
** Prices on Aug. 16. Next dealing Sept. 16.				
Scot. Widows' Fnd. & Life Ass. Soc.				
10, St. Andrew Sq., Edinburgh EH2 2YD				
♥Inv'str P'ly Aug.	216.4	219.7	......	—
Standard Life Assurance Co.				
3, George Street, Edinburgh EH2 2XZ.				
Unit Endow Aug 10	25.6		......	—
Target Life Assurance Co. Ltd.				
Chiltern House, Oxford Rd., Aylesbury 5941				
PropBond Accum.	104.0		......	—
Prop. BondInvest.	101.0		......	—
Trident Investors Life Assurance				
15, America Square, E.C.3. 01-488 4511				
Tridn B'n'se Aug12	122.0	136.0	......	—
Tyndall				
18, Canynge Road, Bristol. 0272 32241				
BondFundJuly14	102.2		......	—
EquityFd.July14	129.0		......	—
Person'l Pen. Aug1	68.8		......	—
Prop Fd. July 21	105.6		......	—
3-way FundJuly14	111.2		......	—
Welfare Insurance Company Ltd.				
35-37, Cannon Street, E.C.4. 01-236 0781				
Investment TstFd	102.2		......	—
MoneyMakerFd.	101.5		......	—
Property Fund	106.5		......	—

NOTES

§ Yield allows for all buying expenses. a Offered prices include all expenses. b To-day's price. c Yield based on offer price. d Estimated. g To-day's opening price. h Distribution free of U.K. taxes. p*** Pence except where otherwise indicated. s Offered price includes all expenses if bought through managers. t Excluding securities profits payment. z Previous day's price. x Offered price includes all expenses except agent's commission. ♯ Single premium insurance bonds. ♦ Share split. ♥ Net of tax on capital gains. ● Not authorised by the Board of Trade. ‖ Guernsey yield.

STOCK EXCHANGE DEALINGS from the Official List for August 18

Wednesday, August 18	9,318	Monday, August 16	12,469	Thursday, August 12	11,775
Tuesday, August 17	11,916	Friday, August 13	11,590	Wednesday, August 11	9,947

The list below gives the prices at which bargains done yesterday by members of the London Stock Exchange were recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business was done.

Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is recorded.

The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence and fractions of new pence.

: Bargains at Special Prices. Δ Bargains done with or between non-members. ◆ Bargains done previous day. § Bargains done with members of a recognised Stock Exchange. ♣ Bargains done for delayed delivery or "no buying-in." $A—$Australian; $B—$Bahamian; $C—$Canadian; $HK—$Hong Kong; $J—$Jamaican; $Ma—$Malayan; $Me—$Mexican; $NZ—$New Zealand; $S—$Singapore; $US—$United States; $WI—$West Indian.

BRITISH FUNDS, ETC. (796)

CANALS & DOCKS (6)

COMMERCIAL, INDUSTRIAL (4,910)

A—B

Carpets International (50p) 119½. 7½pc Db 76¼
Carreras B (12½p) 35½
Carrington Viyella (25p) 37½ 7. 6½pc91. 57. 0pcPf. 70. 7.75pcLn. 74
Cattle's (Hldgs.) (10p) 30. 9pcLn 112
Cavenham Foods (25p) 69 7 6
Cawoods Hldgs. (25p) 140
Central Line Sisal Ests. (50p) 140
Central Mfg. Trdg. Gp. (10p) 59 60
Central Wagon (25p) 29
Chamberlain Gp. (25p) 56
Channel Tunnel Inv. (20p) 62
Chaplin Hldgs. 125 7
Charles (David) (10p) 62 3
Chloride Elect. Storage (25p) 115. 7½pcLn. 115½ 14½ 13½ 14¼ 15 14 15½

Greatermans Stores 0pcPf. 63
Greaves Organisation (10p) 120
Greensitt Barratt (10p) 67
Greenwood Batley (50p) 46 4 5
Griffiths Bentley (5p) 31
Gross Cash Registers (20p) 206
Group Lotus Car (10p) 55 5
Guest Keen Nettlefolds 382 7 8 6 9 4 4

H.A.T. Group (10p) 71
Hackney Hendon Greyhounds (5p) 44
Hall Engrg. (Hldgs.) (25p) 100
Hall-Thermotank (25p) 62 3
Hanson Tst. (25p) 133½ 4
Hargreaves Gp. 270 7. £50pd. 52 3
Harmo Indus. (10p) 47½ 70 6

Miln Masters Gp. (50p) 180
Mining Supplies (10p) 164
Mitchell Cons. Holdings (25p) 256
Mitchell Cotts Group (25p) 41
Mixconcrete (Holdings) (25p) 103 1
Monk (A.) (25p) 88
Mono Containers (25p) 610
Monsanto Textiles 5pcLn. 50 5pcLn. 83
Montfort (Knitting Mills) (25p) 85 2
Moore (W.) Osborne (Holdings) (20p) 4
Moores Stores (25p) 28 7 9 8
Morgan Crucible (25p) 131 2 1 3. 5pc2ndPf 42
Morgan Edwards (10p) 380 7
Morgan-Grampian (25p) 116 16
Morris (Herbert) (50p) 209
Morton Sundour Fabrics 5pc1stPf. 39

Standard Tyre (20p) 155 4
Stanwood Radio (10p) 21
Startrite Engng. Group (20p) 60
Staveley Inds. 65 4 5 4 7pcUns. Ln. 1086-01 50
Steel Brothers Hldgs. 9pcUns.Ln 73
Steel Group (25p) 147 6 5 0 Pf. 53
Steetley (25p) 176 8
Steinberg Sons A Non-Vtg. (10p) 43
Stewart (J. A.) (Plant) (10p) 30
Stigwood (Robert) Grp. (10p) 80
Stone-Dri (25p) 7a
Stonehill Hldgs. (25p) 83
Stone-Platt Inds. (25p) 65 4
Stoneware 6½pcPf. 48
Storey Bros. (25p) 41 1 40
Strothers 9pt 59

C—D

E—F

G—H

I—J—K

L—M

N—O—P

Q—R—S

T—U—V

W—Y—Z

INTERNATIONAL BANK STOCK (2)

CORPN. & COUNTY, ETC.—U.K. (127)

PUBLIC BOARDS, ETC.—U.K. (37)

COMMONWEALTH GOVT. AND PROVINCIAL SECURITIES (23)

COMMONWEALTH CORPN. STOCKS (1)

FOREIGN STKS., BDS., ETC. (7)

U.K. AND COMMONWEALTH RAILWAYS (12)

FOREIGN RAILWAYS (5)

BANKS & DISCOUNT COS. (332)

BREWERIES & DISTILLS. (296)

INSURANCE (255)

INVESTMENT TRUSTS (565)

UNIT TRUSTS (5)

IRON, COAL & STEEL (91)

ELEC. LIGHTING & POWER (3)

FINANCIAL TRUSTS, ETC. (267)

GAS (17)

MINES

Australian (52)

Miscellaneous (160)

Rhod. & E. African (41)

South African (318)

West African (12)

Diamond (46)

OIL (231)

PROPERTY (427)

RUBBER (77)

SHIPPING (133)

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

EQUITY GROUPS — GROUPS & SUB-SECTIONS. Figures in parentheses after sectional names show number of stocks.

No.	Equity groups	Wed. Aug 18, 1971 Index No.	Day's Change %	Est. Earnings yield % (with 40% Corporation Tax)	Est. Price/Earnings Ratio	Div. yield %	Tuesday August 17 Index No.	Mon. August 16 Index No.	Friday August 13 Index No.	Thurs. August 12 Index No.	Year ago (approx) Index No.	1971 High	1971 Low	Since compilation High	Since compilation Low
1	CAPITAL GOODS GROUP (184)	153.71	−0.1	6.16	16.62	3.87	133.83	166.09	166.02	154.89	117.03	138.82 (28/7)	104.03 (2/3)	121.80 (18/9/68)	82.82 (25/6/66)
2	Aircraft and Components (3)	108.11	−1.6	7.57	16.91	5.77	100.32	115.88	116.32	115.71	03.86	116.30 (13/8)	66.40 (3/3)	280.12 (23/9/68)	66.40 (3/3/71)
5	Building Materials (29)	155.80	−0.1	6.04	19.85	3.44	133.33	153.41	156.69	154.47	00.11	167.94 (28/7)	98.30 (2/3)	187.68 (20/9/68)	83.01 (25/6/62)
4	Contracting and Construction (19)	232.61	−0.2	5.88	17.01	2.39	233.14	234.70	236.35	233.30	101.83	036.36 (13/8)	159.53 (26/3)	238.38 (13/8/71)	84.39 (27/6/62)
6	Electrls. (ex. Electrn. Rad. & TV) (13)	271.80	+0.6	5.14	18.44	5.04	270.50	274.70	274.11	270.65	185.46	283.44 (27/7)	174.26 (2/3)	035.11 (17/8/68)	84.71 (25/6/62)
2	Engineering (80)	143.31	−0.2	6.69	14.98	4.36	143.63	144.39	143.33	145.70	114.72	149.28 (28/7)	102.36 (2/3)	160.85 (19/8/66)	82.90 (26/6/62)
7	Machine Tools (15)	65.77	−0.1	7.64	15.62	8.18	85.82	60.82	68.50	87.49	62.61	68.30 (13/8)	43.80 (5/3)	100.70 (4/7/65)	45.82 (5/3/71)
2	Miscellaneous (25)	127.84	−0.4	8.01	12.48	4.31	128.32	129.32	128.88	128.64	114.73	134.65 (22/7)	94.18 (2/3)	144.27 (31/1/69)	69.01 (8/11/65)
9	CONSUMER GOODS (DURABLE) GROUP (56)	168.24	−0.1	5.26	19.04	5.09	168.46	170.49	171.83	170.31	129.17	175.85 (27/7)	117.55 (2/3)	197.87 (15/1/69)	79.28 (25/6/62)
	Electronics, Radio and TV (14)	170.03	+0.4	5.23	17.68	2.45	178.35	180.13	161.04	160.35	143.73	180.45 (28/7)	128.51 (2/6)	199.86 (19/8/68)	71.10 (6/11/66)
	Household Goods (15)	184.63	−1.0	6.34	16.77	3.66	186.48	186.71	187.96	186.78	122.84	180.00 (26/7)	116.02 (8/3)	189.00 (28/7/71)	86.66 (26/6/62)
	Motors and Distributors (27)	114.28	−0.6	4.44	82.62	3.73	114.86	116.90	118.68	116.69	86.90	120.53 (27/7)	78.91 (2/2)	170.50 (15/1/69)	73.92 (24/10/62)
	CONSUMER GOODS (NON-DURABLE) GROUP (175)	160.69	−0.7	6.63	17.76	0.83	100.08	161.25	163.04	160.63	116.23	164.68 (16/7)	118.17 (3/4)	164.68 (16/7/71)	83.71 (8/11/66)
	Breweries (21)	184.32	−0.5	6.41	18.47	3.45	186.12	183.03	188.52	181.00	118.81	164.57 (15/7)	125.30 (4/1)	124.07 (16/7/71)	80.30 (30/8/66)
	Wines and Spirits (7)	156.03	−1.0	6.28	18.82	4.22	157.65	166.04	176.28	170.12	142.48	196.06 (14/7)	142.41 (4/1)	156.05 (14/7/71)	118.78 (15/6/70)
	Entertainment and Catering (15)	198.96	−1.6	7.18	16.00	3.90	201.60	203.42	204.73	200.28	166.01	214.36 (16/7)	177.60 (2/3)	261.28 (21/1/69)	80.11 (23/7/62)
	Food Manufacturing (24)	141.66	−1.1	6.70	17.65	3.94	142.28	144.01	143.83	143.61	104.60	144.01 (16/8)	69.74 (2/3)	171.64 (31/1/69)	03.98 (15/6/70)
	Food Retailing (17)	140.33	−0.6	6.38	18.59	3.69	141.06	142.30	142.61	140.96	02.18	142.61 (13/8)	100.26 (2/3)	165.68 (7/8/68)	94.62 (27/5/70)
	Newspapers and Publishing (15)	140.88	−0.6	6.10	16.30	3.06	141.12	141.27	141.42	140.74	106.20	142.30 (28/7)	101.86 (13/1)	184.86 (28/1/69)	81.74 (23/7/62)
	Packaging and Paper (16)	115.33	−0.1	6.70	14.92	4.50	116.40	113.76	115.66	113.46	101.69	120.10 (27/7)	88.81 (3/3)	134.63 (2/1/69)	87.01 (25/6/62)
	Stores (30)	152.18	−0.4	4.48	22.69	3.06	152.84	162.94	154.21	132.83	100.54	160.64 (27/7)	104.48 (2/3)	160.64 (27/7/71)	72.74 (6/11/66)
	Textiles (21)	166.71	−1.0	6.84	17.11	6.36	170.36	171.86	173.68	172.18	132.41	177.77 (28/7)	137.81 (2/3)	233.72 (17/9/68)	89.90 (20/7/62)
	Tobacco (3)	252.56	−0.6	8.16	10.82	2.72	255.88	256.04	242.09	241.83	128.81	254.47 (27/7)	170.82 (20/1)	306.02 (30/1/69)	94.34 (13/6/62)
	Toys and Games (6)	49.80	+1.0	—	—	3.18	48.33	50.34	42.42	49.10	29.85	69.03 (12/1)	45.48 (4/8)	135.72 (16/1/70)	45.48 (4/8/71)
	OTHER GROUPS														
	Chemicals (19)	186.00	−1.1	6.42	12.46	3.54	187.08	180.66	181.70	101.09	137.34	103.69 (28/7)	138.18 (10/2)	201.22 (31/1/69)	83.29 (25/6/62)
	Office Equipment (10)	198.38	−2.7	6.60	28.37	1.31	203.80	204.08	196.70	196.28	130.33	212.03 (16/7)	126.52 (15/2)	212.05 (16/7/71)	108.12 (26/5/70)
	Shipping (10)	318.20	+0.2	7.48	13.42	6.22	313.32	318.67	330.32	318.44	313.66	323.75 (1/4)	269.76 (16/4)	356.44 (9/10/70)	90.80 (29/6/62)
	Miscellaneous (unclassified) (44)	178.84	−0.4	6.68	16.74	3.83	180.33	180.77	184.02	182.80	120.66	190.30 (27/7)	128.56 (2/3)	190.33 (27/7/71)	78.62 (8/11/66)
	INDUSTRIAL GROUP (498 SHARES)	163.56	−0.6	6.65	17.60	3.67	166.32	167.33	168.62	167.85	—	170.96 (27/7)	140.61 (2/3)	170.90 (27/7/71)	140.61 (2/3/71)
	Oil (2)	366.30	−2.2	6.07	16.46	5.76	340.72	354.49	536.48	365.48	263.26	365.80 (27/7)	260.74 (2/3)	431.60 (29/5/69)	87.23 (29/5/62)
	500 SHARE INDEX	170.83	−0.8	3.72	17.49	3.68	181.53	183.32	184.22	183.28	164.81	187.87 (27/7)	152.46 (2/3)	123.74 (31/1/69)	84.82 (26/6/62)
	FINANCIAL GROUP (121)	171.66	−0.1	—	—	2.78	171.54	178.40	173.36	172.16	109.67	173.44 (28/7)	119.73 (10/2)	173.44 (28/7/71)	66.38 (30/8/66)
	Banks (6)	183.79	+0.6	7.31	16.32	2.76	182.88	183.83	186.61	185.34	101.63	189.94 (27/7)	101.65 (8/1)	189.24 (27/7/71)	69.25 (16/6/64)
	Discount Houses (6)	176.22	+0.8	—	—	4.41	174.66	174.07	174.07	174.07	117.10	176.87 (27/7)	160.72 (6/1)	176.87 (27/7/71)	27.65 (18/6/66)
	Hire Purchase (6)	260.00	—	4.81	20.70	9.94	260.02	259.02	260.17	967.19	166.30	266.52 (19/7)	188.67 (18/1)	266.39 (19/7/71)	80.02 (6/8/65)
	Insurance (Life) (9)	162.81	−0.1	—	—	2.84	152.71	163.97	133.71	150.94	116.64	155.17 (18/7)	123.16 (18/1)	160.83 (16/1/69)	61.35 (30/8/66)
	Insurance (Composite) (9)	130.26	+0.6	—	—	3.28	190.86	131.86	132.69	163.01	70.36	134.60 (28/7)	85.80 (10/2)	134.60 (28/7/71)	64.40 (16/3/65)
	Insurance (Brokers) (11)	186.61	−1.4	6.33	16.76	2.86	168.63	172.86	174.00	172.79	101.75	178.08 (22/7)	118.27 (4/1)	178.08 (22/7/71)	82.58 (24/7/69)
	Investment Trusts (20)	196.67	+1.0	2.88	34.38	2.60	196.50	193.81	137.61	194.48	142.60	198.14 (16/7)	152.16 (2/3)	216.04 (31/1/69)	80.84 (26/6/62)
	Merchant Banks, Issuing Houses (14)	167.58	−0.9	—	—	3.31	166.08	170.86	170.71	122.42	113.60	173.43 (20/7)	108.44 (16/3)	181.23 (14/2/69)	60.47 (15/7/65)
	Property (31)	210.41	−0.0	2.85	37.74	2.10	221.30	221.18	216.34	917.16	168.02	221.30 (17/8)	139.87 (8/3)	221.60 (17/8/71)	66.01 (20/4/65)
	Miscellaneous (9)	168.81	−1.1	6.04	16.55	4.41	170.75	171.41	179.90	173.64	—	179.01 (26/7)	120.73 (4/1)	179.01 (28/7/71)	120.06 (31/12/70)
	ALL-SHARE INDEX (621 SHARES)	177.69	−0.7	—	—	3.47	172.72	120.68	121.26	180.42	128.53	123.66 (27/7)	129.47 (2/3)	183.66 (27/7/71)	83.79 (25/6/62)
	COMMODITY SHARE GROUPS (*Not included in the 500 or All-Share indices*)														
	Rubbers (10)	218.61	—	10.45	2.57	2.08	216.84	223.81	227.22	228.47	132.30	234.12 (11/8)	163.62 (7/4)	234.12 (11/8/71)	84.68 (25/6/65)
	Teas (10)	90.12	+0.3	16.48	6.07	8.90	89.86	22.74	23.80	89.47	73.46	81.08 (15/7)	78.71 (3/3)	114.64 (14/5/64)	59.36 (14/11/66)
	Coppers (4)	328.44	+0.2	64.05	1.65	13.06	327.23	329.12	327.32	328.10	284.42	350.60 (12/7)	233.80 (21/1)	350.60 (12/7/71)	94.08 (29/4/62)
	Mining Finance (11)	98.38	−1.1	6.72	17.37	3.47	99.47	102.21	100.94	102.56	117.74	106.79 (6/7)	96.00 (2/3)	173.80 (28/4/69)	96.00 (2/3/71)
	Tins (8)	72.86	+0.2	10.22	2.16	2.61	72.74	72.44	72.15	71.37	59.28	74.77 (20/7)	62.11 (4/1)	106.07 (29/6/66)	54.83 (27/5/70)

FIXED INTEREST	Wed., August 18 Index No.	Yield %	Tuesday August 17	Monday August 16	Friday August 13	Thurs. August 12	Wed. August 11	Tuesday August 10	Year ago (approx)	1971 High	1971 Low	Since Compilation ‡High	Since Compilation Low
Consols 2½% yield	—	3.15	9.15	8.18	9.18	9.26	2.36	2.43	2.23	—	—	—	—
20-yr. Govt. Stocks (6)	79.53	†8.17	73.66	78.55	70.47	78.84	78.40	78.11	73.32	60.68 (16/7)	70.60 (4/1)	115.42 (11/9/63)	68.43 (15/6/70)
20-yr. Red. Debentures & Loans (15)	72.46	†10.12	79.31	73.24	72.24	72.03	73.03	72.01	71.08	72.46 (12/8)	68.42 (4/1)	113.43 (23/10/63)	62.50 (16/6/70)
Investment Trusts Prefs. (16)	70.01	10.56	70.01	68.85	68.85	68.88	68.96	68.96	71.50	70.01 (17/8)	66.23 (11/1)	114.41 (13/9/63)	66.23 (11/1/71)
Commercial and Industl. Prefs. (20)	74.10	10.41	74.14	74.16	74.26	74.09	73.98	74.16	78.26	74.43 (8/8)	69.00 (13/1)	114.41 (7/10/63)	69.02 (13/1/71)

Section or Group	Base Date	Base Value
...Manufacturing	29/12/67	114.13
...Retailing	29/12/67	114.13
...ance Brokers	29/12/67	96.67
...g Finance	29/12/67	100.00
...s and Spirits	16/1/70	144.76
...and Games	16/1/70	135.72
...Equipment	16/1/70	162.74
...trial Group	31/12/70	128.20
...llaneous Financial	31/12/70	120.06
...ther	10/4/62	100.00

...Redemption yield.

F.T.-Actuaries indices are calculated by Extel-Communications Limited (a member of the Exchange Telegraph Group) on an IBM 360 computer.

A current list of constituents of the F.T.-Actuaries Share Indices can be obtained from the Publisher, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p. By post inland 16p. Commonwealth 16p. Foreign 19p.

CONSTITUENT CHANGES: Myers (J.) (Stores) has been replaced by Peters (J.) (Furnishings) and Singer and Friedlander (Merchant Banks) has been replaced by Matthews Wrightson (Insurance Brokers). Cavenham Foods is now Cavenham (Food Manufacturing).

LEADERS AND LAGGARDS

...following table shows the percentage changes* which have taken place since December 31, 1970, in the ...cipal equity sections of the F.T.-Actuaries Share Indices. It also includes the F.T. Gold Mines index.

	Change %		Change %		Change %		Change %
...	+78.89	Electricals (ex. Electrn. Radio & TV)	+33.33	*Industrial Group (498 Shares)*	+29.89	Tins	+17.45
...hold Goods	+51.24	Newspapers and Publishing	+33.14	*Consumer Goods (Durable) Group*	+28.44	Wines & Spirits	+16.48
...ing Materials	+50.09	Food Retailing	+33.11	*500 Share*	+27.94	Textiles	+12.65
...ant Bks., Issuing ...ses	+48.01	Chemicals	+32.52	Office Equipment	+27.91	Entertain. & Catering	+12.36
...nce (Composite)	+43.68	Rubbers	+32.35	Tobacco	+27.90	Machine Tools	+12.26
...cial Group	+42.87	Coppers	+32.19	Engineering	+26.03	Packaging & Paper	+11.03
...nce (Brokers)	+42.73	Discount Houses	+31.82	Investment Trusts	+23.93	Gold Mines (F.T.)	+5.62
...rty	+40.08	*Capital Goods Group*	+31.43	Electronics, Radio and TV	+22.26	Teas	+5.28
...Manufacturing	+39.49	*All-Share Index*	+31.21	Insurance (Life)	+19.51	Shipping	+2.86
...eries	+39.30	Motors & Distributors	+30.70	Oil	+18.20	Mining Finance	−3.66
...	+38.39	*Consumer Goods (non-durable) Group*	+30.42	Aircraft & Compon'ts	+17.63	Toys & Games	−25.24
...Purchase	+36.76						
...acting and Con...ction	+36.42						

* Percentage changes based on Tuesday, August 17, 1971, indices.

Option Report and three-month "Call" rates

OPTION DEALING DATES

First Dealings	Last Dealings	Last Declaration	For Settlement
Aug. 17	Aug. 31	Nov. 11	Nov. 23
Sept. 1	Sept. 13	Nov. 25	Dec. 7
Sept. 14	Sept. 27	Dec. 9	Dec. 21

In modest trading yesterday in the Option market, "calls" were arranged in Watney Mann, De Beers, Furness Withy, Rio Tinto-Zinc, British Leyland, Adepton, Court Line, BSR, Ultramar, Barclay Securities, Balli International, Cannon Street Investments, Drakes, Libanon, Ransomes Sims, Benson's Hosiery and W. Wood.

A "put" was taken out in A. Herbert, while "doubles" were completed in Oil Search, Ultramar, British Petroleum, Furness Withy, Hampton Areas, "Casts," Doxford and Sunderland, Plessey, Cornwall Property, International Computers, Blundell Permoglaze and Cadbury Schweppes.

Prices in pence unless otherwise indicated

Industrials						Mines	
A. P. Cement	18	G.U.S. "A"	22	Reed Intl.	12	Anglo Amer.	25
Barclays Bank	66	Guardian	14	Slater Walker	20	Broken Hill Prop.	62
Beecham	18	Guest Keen	20	Tesco	6	Charter Cons.	20
Boots Drug	11	Hawker Sidd.	20	Thorn 'A'	83	Charterhall Fin.	6
Bowaters	15	Hay's Wharf	20	Tube Invs.	83	Cons. Gold	20
B.A.T.	20	House of Fraser	17	Unilever	20	De Beers Def.	15
British Leyland	3	I.C.I.	15	Utd. Drapery	12	F. S. Geduld	60
British Oxygen	6	"Imps"	6	Vickers	7	Great Boulder	20
Burton "A"	16	I.C.L.	20	Woolworth	0	Hampton Areas	15
Butlin's	5	Int. Stores	7	Property		Hampton Props.	8
Cadbury's	7	Inveresk Paper	6	Cap. Counties	12	Kloof	20
Courtaulds	10	Jessel Secs.	25	Land Secs.	12	Lonrho	10
Cunard	13	Legal&General	22	Peachey	7	Loraine	6
Debenhams	14	Lloyds Bank	35	Star. (Gt. Brit.)	60	Metals Explor.	26
Distillers	11	"Lots"	7	Town & City	13	Newmetal	3
Dunlop	13	"Mams"	13	Town & Comm.	14	Poseidon	£2¼
EMI	12	Marks&Spencer	18	Oils		Pres. Steyn	20
Fisons	10	Metal Box	82	Brit. Petroleum	36	Rio-T.Zinc	15
G.R.A. Trust	12	Midland Bank	33	Burmah Oil	33	Welkom	12
Gen. Accident	12	NatWest Bank	33	Oil Search	4	West Areas	0
General Electric	9	P.&O. Defd.	15	Shell	20	Western M'ng.	20
Glaxo	25	Plessey	10	Ultramar	24	Zambia Copper	7
		Balli Intl.	11				
		Rank Org. "A"	47				

REGIONAL MARKETS

The continuing confusion in International currency circles restricted trading yesterday, and prices drifted further downwards.

Davidsons lost 2p to 22p, at Belfast, where Thompson Reid dropped 5p to 21p. *Ulster Television* "A" shed 2p to 32p.

Allied Irish Bank recovered 5p to 490p on the Irish Exchange, while Bank of Ireland added 2p at 363p and Brooks Thomas advanced 5p to 270p. Waterford Glass eased 2p to 21p, as did Williams and Woods to 58p. Independent Newspapers rose 2½p to 47½p.

On the Midlands and Western SE, UBM lost 2p at 137p, DRG shed 1p to 156p and losses of ½p were recorded by Bath and Portland Group 32½p. G. B. Britton 26½p and Cadbury-Schweppes 84½p. British Printing were up 1p to 22½p and F. R. Reeves improved 2p to 53p.

Milford Docks rose 3½p to 22½p. Tudor Jenkins gained 2½p to 40p and David S. Smith rose 1p to 45p. Aberdare Holdings fell 4½p to 12p *on the report, while* Reardon Smith dropped 4p to 61p and Sovereign Securities gave way 3p to 91p.

Newley and Taylor were lifted 15p to 145p but Belgrave (Blackheath) were 4p lower at 56p and Saville Gordon were off 3p at 55½p.

On the Northern Exchange, Norwest Holst were up 3½p to 123½p on the figures and one-for-one free scrip issue. Wilkinsons Transport rose 5½p to a new high of 200p on their results. Olives Paper Mill, however, eased 3½p to 41p on its interim figures. Grattan Warehouses surrendered 3½p to 260½p and William Morrison shed another 1p to 60p, but J. Peters gained 5½p to 134½p. Provident Clothing put on 4p to 242p, as did Wades to 66p, the "A" hardened 3p to 63p and Evans of Leeds moved up 1½p to 100p.

Stag Line dipped 2p to 92p. *Feb. Gt. Britain* were lowered 4p to 50p and Rowlinsons Construction were off 2½p to 24½p. North British Properties lost 2p to 154p but Stanley Miller gained 1½p to 19p.

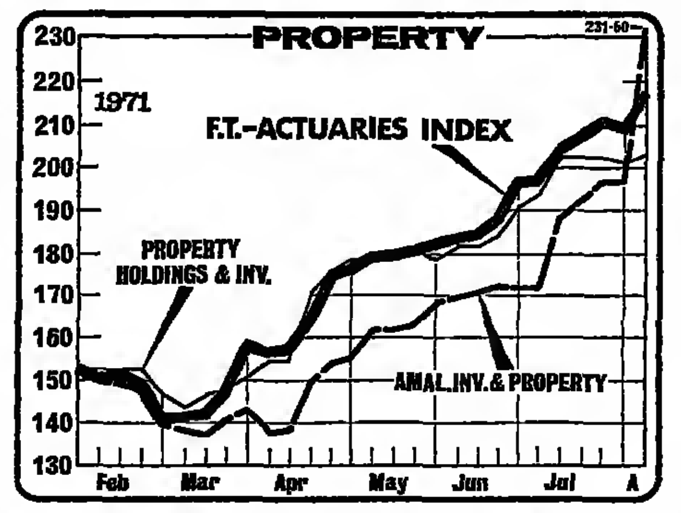
Tube Investments added 4p at 446p. Ditchburns were 2½p higher at 21p and Northern Goldsmiths put on 1½p to 50p. Thermal shed 2p to 33p.

Ellen Road Ring Mills were inquired for at 38p and Cromer Ring Mills were wanted at 54p. Thomas Robinson marked at 40p, as did Manchester Liners at 59½p, Ward and Goldstone 130p. Clayton and Sons 52p, Trident TV "A" 59½p and United Newspapers 241½p.

On the Scottish SE, Babcock and Wilcox dropped 5p to 256p, Bank of Scotland shed 3p to 512p, House of Fraser eased 2½p to 183½p and Scottish Brewers were 2p lower at 435p. Losses of 1p were seen in *Distillers* at 148½p, William Baird 135½p and Lyle Shipping 81p, while rises of 1p were shown by Martin Black 44p and United Biscuits 209p.

Prices in pence and denominations of 25p unless otherwise stated

BELFAST								
B'fast C3½% 197-	£96	......	Graig Ship £1	288	......	Heaton Wm10p	3	......
B'fast Rope £1	76	......	Hal'm Sl'gh 10p	101	......	Higsons Brew	113½	......
Hughes (B) £1	160	......	Hill (Chas) £	146½	......	Hindson Rd 20	50	......
Vulcanite	107	......	Kleen-e-ze	47½	......	Holt (Joseph) £	500	......
IRISH EXCHANGE			Lovell's Sh(p£)	60	......	Ingham (G) 10p	10½	......
Exch. 6% (80/85)	£74.67	......	Lys Tr'ding 10p	22½ xd	......	I.O.M. Stm. £	166	......
Alliance Gas £1	98½	......	Pearce C. H.	40	......	Ketton Cem. £1	405	......
Cement Road	65	......	Penarth, Eng.	63	......	L'pool Grain £1	100	......
Clond'lkn Pr.	54	......	Sindall (Wm)	43	......	Man. Canal £1	261	+1
Goodbody £1	58½	......	Smith (Herm)	10	......	Moat H. & Son	80	......
Goulding	40½	+½	Supra Chem.	42½	......	Nicholas Vim.	193	+5
Helton (Hldgs)	60	......	Vincent (H.)	44½	......	Nthn. Gldsmth	50	+1½
Irish Distillers	105	......	Watsham's	22	......	P.M.A.	80	......
Irish Wire Bds	73½	......	Wykes (Leic) 10p	24	......	Peel Mills	11	......
Jacob	48	......	NORTHERN EXCHANGE			Sayer Conf 12½p	48½	......
Silvermines 5p	21	......	Albany Inv. 20p	68	......	Swan Ln Sp 33½p	13	......
Smith Group	50	......	Ash Spinning	54	......	Taven'r Rut 20p	56	......
Sunbeam	46	......	Belgrave M 20p	6	......	Tymek (W) 10p	26¼	......
Unidare	161½	......	Bibby & Baron	40	......	Wood (Ed.)	5¾	......
W'ford Glass 5p	81	−2	Booth Cnsa. 10p	15	......	We'dw'd H 12½p	42½	......
MIDLANDS & WESTERN			Brady (G)	22	......	Yorks Spin 20p	16	......
B'ham Post A.	48½	......	Braime (T&J)	40	......	SCOTTISH EXCHANGE		
Castings 10p	28	......	Bridgw'r Est 50p	185	......	Atlas Pl'st'c 10p	10	......
Clough (A) 5p	14	......	Brit. Nth'p (50p	46	......	Brunton (M)	83½	......
Dunn (W.H.) 10p	10	......	Burnett & H	48	......	Clyde Paper	81½	+½
Econa (10p)	29½	......	Bury Ring (20p	6¾	......	Coltness Ind.	18½ xd	+½
Evans Frik 10p	52	......	Clover Croft	28	......	Craig & Rose £1	184	......
Evered	50	......	Cromer Ring £1	54 xd	+1	Dalm're White	32	......
Fordham Hd 5p	40½	......	Dyson R.A. 'A'	40	......	Dykes	150	......
Frost & Reed 50p	155	......	Ellenroad	58	......	Galloway (J)	6¾	......
Gardiner £1	70xr	−5	Eng. Nat Inv. £1	40	......	Hill & Wylie	61½	......
Gordon J. S.	12¼	......	Em Ring	18	......	Lees (JJ) (10p)	25	......
			Gandy	30½	......	Mackinnon	75	......
			Gardner (L.)	170	......	Morrison & G.	11¼	......
			Gaunt (Rid)	221½	......	Richards (5p)	18	......
						Scotcros	34½	−1
						United Wire	68	......



From the early-March low point for the year, the F.T.-Actuaries share index for Property has moved ahead strongly to its current all-time peak since compilation, leaving an advance of 40 per cent. since the start of the year. As well as being a very good inflation hedge, Property shares have also met with strong demand on take-over hopes.

These charts show the pattern of an F.T.-Actuaries index and of prices of two constituents converted to index numbers at weekly intervals over about six months, starting from the same base.

NEW "HIGHS" AND "LOWS" FOR 1971

The following securities (number in parentheses) among those quoted in London Closing Prices yesterday attained new "highs" and "lows" for 1971:—

NEW "HIGHS" (86)

BRITISH FUNDS (5)
Excheq. 6½pc 1973 Cons. 5½pc 1974
Electric 3pc '68-73 Treas. 8½pc '87 "A"
Tmns. 3pc '68-73

CORPORATION LOANS (1)
LCC 5¾pc '88-90

INSURANCE (2)
Refuge "B" Wigham-Richardson

MOTORS (2)
Ford (B.O.R.) Oasis (Godfrey)

NEWSPAPERS (2)
Collins (William) Collins (W.) "A"

PROPERTY (2)
Charlwood Allianse Utd. Real Prop.

NEW "LOWS" (20)

CORAL INDEX

Close 402½-407½

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds	12	—	34
Corpns. Dom. & Foreign Bonds	25	14	94
Industrials	269	386	1,056
Financial & Prop.	73	135	330
Oils	1	14	31
Plantations	10	6	71
Mines	9	73	59
Recent Issues	12	17	50
Totals	413	645	1,775

ERRATA

Amicable F.O. talks on Iceland's fishing plan

BY MICHAEL SIMMONS

MR. EINAR Agustsson, Icelandic Foreign Minister, called at the Foreign Office in London yesterday to discuss his Government's announced intention to extend its fishing limits from 12 to 50 miles.

He spent an hour and a-half with Mr. Joseph Godber, Minister of State, and afterwards told a Press conference that the proposed extension was essential because fish stocks in Icelandic waters were currently "threatened with imminent ruin" from over-fishing, and that the island could face an economic crisis if effective action was not taken soon.

Discussing the question of NATO bases in Iceland, which the new Iceland Government said it would review, Mr. Agustsson commented that talks would start with the Americans in the New Year.

The aim was that the 3,500-odd U.S. Air Force and Navy personnel would be withdrawn "step by step" over the next four years.

No grudge

There was no grudge against the Americans, Mr. Agustsson insisted, but it had been agreed with them that there should not be any foreign troops in Iceland in peace-time. What was sought was "a nice, gentlemanly expulsion."

He also claimed that the proposed extension of fishing limits was a natural thing to seek because the Continental Shelf was "an integral part of a country's territory," and its fish stocks were a natural resource in precisely the same way as oil or gas beneath the sea-bed.

More than 80 per cent. of Iceland's *exports came* from her fisheries, and it had no other natural resources to speak of.

The Foreign Office took the view that Mr. Agustsson's visit was merely to clear the air on both sides. Points of view were exchanged, and both sides agreed the meeting had been amicable.

But Britain—more than 40 per cent. of whose distant-water catch comes from the area in question—is still waiting for formal notice to be given of Iceland's intentions regarding its fishing limits.

Mr. Godber is understood to have emphasised that unilateral action by Iceland could well mean Britain resorting to the International Court of Justice at The Hague.

Mr. Agustsson's view was that he wanted further discussions with his Government before presenting the British with any sort of formal ultimatum. His Government was, nevertheless, prepared to go ahead with extending the limits even if bi-lateral agreement was not reached.

Quotas hint

"International conferences will not solve what we want to solve," he declared. "The problem is too urgent to wait."

There was no relevant law to deal with Iceland's particular problem, he added. Besides, a quick and effective solution was sought.

Quotas were a possibility; so was the introduction of gunboat protective vessels, "but we sincerely hope it will not come to that."

Mr. Agustsson goes to-day for talks on the same subject with the West German Government. Obviously, he will have many further bi-lateral discussions before the limits can be extended.

The presence of the nations' vessels, fishing in an area where they had not been previously, increased the urgency of the situation, he said. These vessels, for instance, came from Japan, the Soviet Union, East Germany, Poland and Spain, he claimed.

It is known that the Russians, who have recently stepped up their fishing activities in the Iceland area, have protested vigorously at Iceland's decision to extend its limits. They have done this in spite of the entry, for the first time, of Communists into the Iceland Government after the recent elections.

RIBA verdict on schools attacked

A DECISION by the Royal Institute of British Architects to give five schools of architecture three years to raise their standards was described yesterday as "wholly unjustified."

Mr. Ellis Hillman, a senior lecturer with the Architectural Association and a GLC councillor, said: "We feel most strongly that this is a wholly new departure as far as architectural education is concerned and wholly unjustified."

The RIBA has reorganised 32 colleges. It says five are having problems getting staff with specialist knowledge to bring them to the standard required for recognition. The schools are at Huddersfield, Liverpool, Plymouth, North-East London Polytechnic, and the Cheltenham College of Art and Design.

Mr. Hillman said the Architectural Association was astonished that the RIBA had sent a statement to the Press based on five "confidential documents" which the listed colleges had not seen. He said: "This could have a very serious effect on recruiting as far as our schools are concerned."

Lancs textile output not up to forecast

PRODUCTIVITY in the Lancashire textile industry has shown no indication yet of improving at the rate forecast in the industry's major productivity and efficiency study, according to the Textile Council in Manchester.

Output per head in the spinning section was 5 per cent. higher in 1970 than it was in 1968. In weaving, there had been virtually no improvement over the same period, although short-time working must be held primarily responsible for the "apparently disappointing performance."

"Making full allowance for this, however, there is no sign yet of output per head increasing at anything like the average rate of 10 per cent. per annum envisaged," the Council says in its last progress report before being wound up next year.

In terms of manpower, the study estimated that there would be 45,000 fewer jobs in spinning, doubling and weaving, equal to an average decline of 3½ per cent. between 1968 and 1975. Up to May this year, however, the annual rate of contraction was running at 6 per cent.

"The fact that employment has decreased at a slower rate than was envisaged in the report while production has fallen short of the forecast level clearly implies that productivity had been lagging," the Council adds.

Kodak opens £7m. film coating track

KODAK has opened a £7m. film coating track with a greater potential production capacity than that of all existing tracks combined.

The track, at the Harrow (London) factory, has been built to meet the expected increase in demand for film during the 1970s and incorporates the latest advances in film coating technology, including computer control.

It is the biggest single item of capital investment undertaken by the company in Britain.

NOILLY PRAT AGENCY FOR MATTHEW CLARK

The wine shipping concern of Matthew Clark is to take over the sole agency for Noilly Prat, the French vermouth company, from Seagram on October 1. This follows the acquisition by Martell of a majority stake in Noilly Prat (Marseilles).

Matthew Clark is sole agent in this country for Martell, with which it has had trading links since around 1833.

ACTIVE STOCKS

Prices in pence except where otherwise indicated.

Stock	Denomination	No. of marks	Closing price	Change on day	1971 high	1971 low
Star (GB)	50p	17	207	− 5	217½	100½
Burmah Oil	£1	15	426	− 2	477	227½
Shell Transport	25p	15	387	− 7	426	327
Brit.-Am. Tobacco	25p	14	343	—	331	265
British Petroleum	£1	13	582	− 8	628	403
Broken Hill Prop.	A$2	12	675	+ 3	720	568½
Bovril	£1	12	465	− 5	482½	172½
Cons. Gold Fields	25p	12	228	−12	285	213½
Unilever	25p	12	325	− 8	340	215
Charter Cons.	25p	11	238	− 9	271	204
Rank Organ. "A"	25p	11	860	−30	960	667½
EMI	50p	10	144	− 2	189	124
Imp. Chem. Inds.	£1	10	314	− 4	330	230
Reed International	£1	10	213	− 4	236	121
Marks & Spencer	25p	9	298	− 1	308	194½

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1)(e) and reproduced to-day in Stock Exchange dealings.

SHARE INFORMATION SERVICE: NOTES

F.T. SHARE INFORMATION SERVICE

BRITISH FUNDS

1971 High	Low	Stock	Closing Price £	+ or —	Gross Yield pc Interest £	Red'mption £
		"Shorts" (Lives up to Five Years)				
100¼	95½	Conv. 6pc 1972	100¼	......	5.98	6.49
[illegible]	96⅛	Lin4pc 69-72	98	......	4.05	3.39
[illegible]	95¼	Exchequer 6½pc 1972	100	......	6.20	3.65
101¼	[illegible]	Exchequer 6½pc 1973	101¼		6.64	3.41
[illegible]	92⅝	Electric 3pc '68-73	26		3.11	6.23
[illegible]	92⅝	Transport 3pc '68-73	96		3.11	6.23
[illegible]	85⅛	Conv. 5½pc 1974	27		5.37	6.09
[illegible]	96	Treasury 6½pc 1974	101		6.66	5.92
[illegible]	84	Savings 3pc '65-75	29⅞		3.64	5.82
[illegible]	92	Treas. 6⅝ 1975	98⅝	......	6.08	6.44
[illegible]	95	Exch. 6½pc 1976	92		6.69	6.83
100⅛	95½	Treasury 6½pc 1976	28½	......	6.60	6.25
		Five to Fifteen Years				
[illegible]	94¾	Victory 4pc 1276	97	......	4.12	5.90
[illegible]	97¼	Funding 4pc '60-90	92¼	......	4.12	3.17
[illegible]	80	Electric 3pc 1974-77	87	......	3.44	5.71
[illegible]	81	Transport 4pc '72-77	88½	......	4.55	5.35
[illegible]	[illegible]	Exchequer 5pc '76-78	98¼	......	5.54	6.74
[illegible]	75⅝	Electric 4¼pc '74-79	85¾	......	5.05	6.84
[illegible]	70	Do. 3½pc '76-79	80⅝	......	4.39	5.74
[illegible]	69½	Treasury 3½pc '77-80	78¼	......	4.45	5.75
[illegible]	76⅞	Funding 5½pc '78-80	88⅝	......	8.98	7.15
[illegible]	67¾	Treasury 3½pc '79-81	77	......	4.54	6.84
104	92⅞	Do. 8½pc '80-82	103¾	+⅛	8.25	8.00
[illegible]	71	Funding 5¼pc '82-84	83½	......	5.63	7.64
		Over Fifteen Years				
[illegible]	90½	Treasury 8¼pc '84-86	161⅛	+⅛	6.44	8.40
[illegible]	76	Funding 6½pc '85-87	85	+⅛	7.73	2.33
[illegible]	47⅞	Transport 3pc '78-88	36⅝	......	3.33	7.66
71	61½	Treasury 5pc '86-89	70⅝	......	7.28	2.39
[illegible]	67⅛	Funding 5½pc '87-91	75⅝	......	7.85	8.59
[illegible]	[illegible]	Funding 6pc 1993	72⅝	......	8.21	8.78
101¼	[illegible]	Treasury 9pc 1994	100⅝	......	9.12	9.19
[illegible]	41⅝	Gas 3pc '90-95	49¼	......	5.20	7.89
102	95	Treas. 9pc '92-6	27⅛	......	9.20	2.25
[illegible]	41	Redp. 3pc '86-96	49¼	......	6.23	7.70
[illegible]	90½	Treasury 9pc 1997	25	+⅛	9.18	2.23
[illegible]	[illegible]	Treas. [illegible]	95⅞	+⅛	9.21	9.26
[illegible]	72½	Treasury 6½pc '95-98	79⅝	......	8.72	9.00
[illegible]	40¾	Funding 3½pc '99-04	46⅝	......	7.60	2.31
[illegible]	57½	Treasury 5½pc '08-12	52¾	......	2.79	2.87
		Undated				
[illegible]	40¼	Consols 4pc	43⅝	......	8.21	—

[illegible]

INTERNATIONAL BANK

[illegible]

CORPORATION LOANS

[illegible]

COMMONWEALTH AND AFRICAN LOANS

[illegible]

PUBLIC BOARD AND OTHER LOANS

[illegible]

Corporation Short-dated Bonds

[illegible]

FOREIGN BONDS & RAILS

[illegible]

London U.S. Dollar and DM Issues

[illegible]

Prices exclude inv. $ premium

AMERICANS

[illegible]

S.E. List Premium 25¼% (based on $2.4136 per £)

CANADIANS

1971 High	Low	Stock	Closing Price pence	+ or —	Div. $ or amount	Times covered	Gross Yield pc
440	310	Abitibi Paper	345	—5	—	—	—
200	700	Bk. Montreal ($2)	800	......	75c	—	6.9
£13¾	£10½	Bk. Nova Scot. ($2)	£16½	......	78c	—	8.4
£14¼	750	Bow Valley	£14¼	......	—	—	—
£10⅛	755	Brascan	960	+5	$1.0	—	4.4
512	285	B.P. Oil & Gas	350	—5	—	—	—
£13¾	943¾	Can. Imp. Bk. ($2)	£11⅝	......	69c	—	2.5
£36	£30⅞	Can. Pacific ($25)	£32⅝	+⅛	$5.25	—	4.2
125	83¼	4pcN. Cum. P. ($5)	115	+4	4	—	4.4
£41¾	£37½	4pc Deb. (£100)	£40¼	....	4	—	9.9
620	415	Cons. Bathurst	435	+15	$1	—	9.6
£12⅞	£10	Gulf Oil Can.	£12¾	+¾	67½c	—	1.9
155	100	Hawker Sid. Can.	126	......	—	—	—
£21	£17½	Hollinger ($5)	£19½	+¼	$1.20	—	2.6
£10⅛	735	Hudson's Bay	926	+6	46c	—	3.1
£24⅛	£18⅝	Hud. B. Oil G. ($2½)	£23¼	+⅛	60c	—	0.9
£10	765	Imasco	996	......	80c	—	6.4
£14⅛	920	Imperial Oil	£14½	......	52½c	—	1.5
670	528	Int. Nat. Gas $1	635	+15	50c	—	3.3
£22⅞	£15⅛	Int. Nickel	£16	—⅛	$1.60	—	3.9
605	450	Massey Ferg.	543	+5	$1	—	—
£17¾	£13½	Pacific Petrol ($1)	£17	—⅛	60c	—	0.7
80	58¾	Place Gas ($1)	62	—1	—	—	—
£11	790	Rio Algom	780	+5	40c	—	2.1
£13⅞	£11	Royal Bk. Can. ($2)	£13½	......	86c	—	2.6
145	95	Steep Rock $1	165	+5	15c	—	3.2
£13¾	945	Tor. Dom. Bk. ($2)	£12	......	68c	—	2.4
£17	£14⅜	Trans. Can. Pipe ($1)	£17⅜	......	61	—	9.4
£13½	£10⅝	Westcoast	£12¾	—⅛	50c	—	1.6
800	560	White Pass	680	......	25c	—	1.8

S.E. List Premium 23½% (based on $2.4477 per £)

BANKS AND HIRE PURCHASE

†† Banks, etc.

1971 High	Low	Stock	Closing Price pence	+ or —	Div. % or amount	Times covered	Gross yield pc	P/E Ratio
355	260	Alexanders D. £1	325	......	†15	—	4.6	—
530	337½	Allen Harvey £1	510	......	†20	—	3.2	—
605	375	Allied Irish £1	490	+6	18	—	3.7	—
152	127½	Anglo Israel £1	162	......	10	—	6.8	—
305	200	Arbuthnot L. £1	280	......	10	—	3.6	—
298	245	Aus. & N.Z. £1	254	—2	10	—	3.9	—
22½	22	Bk Hapoalim I£1	22	......	12½	—	6.8	—

[illegible]

Hire Purchase, etc.

[illegible]

BEERS, WINES AND SPIRITS

[illegible]

BUILDING INDUSTRY, TIMBER & ROADS

[illegible]

BUILDING INDUSTRY—Continued

1971 High	Low	Stock	Closing Price pence	+ or —	Div. % or amount	Times covered	Gross yield pc	P/E Ratio
17¼	11¼	J.B. Holdings 5p	12	......	17½	2.5	6.6	7.4
51	11	Jackson (DT) 10p	93½	......	17½	♦	7.0	♦
95	45	Jones (H.C.)	88	—4	18	1.9	6.1	10.2
100	69	Jarvis (J.)	96	......	50	♦	8.1	♦
41	30	Jenkins (T) 10p	40	......	d17	1.9	4.3	18.5
72	47½	Jennings SA 0.50	72	......	10	3.6	3.2	8.7
333	152½	J'hns'n Rich 50p	323	—7	d18	2.8	2.8	12.7
27½	22	Jones Edwd. 10p	83	......	27½	1.7	11.7	3.1
44½	30	Kent F'nsts 20p	32	......	16	1.1	8.3	11.3
36	8	Kenkast 10p	93	......	d7½	1.1	6.3	28.5
140	75¾	Kennedys'	133	+3	G22½	1.9	3.3	9.2
145	78¼	Kier (J.L.)	143	+7	†22½	2.2	4.0	12.5
52	32½	Lafarge	50	......	8.4	1.3	4.9	17.2
126	70	Laing (John) 'A'	124	—2	18	2.4	1.2	23.2
210	150	Latham Jas. (£1)	210	+5	19	1.2	5.7	16.0
136	104	Lead Inds. Gp 50p	118	+1	11	1.9	4.6	11.3
36	25	Leaderflush 20p	35	......	d10	0.8	3.7	20.7
56	26¼	Leyland Paint	34	......	†8½	1.7	3.8	13.2
76	67	Lilley (F.J.C.)	70	......	412	2.1	4.3	11.1
30	12½	Limmer Hdg.	18	......	1	—	1.4	—
94½	53¾	London Brick	92	......	15	1.3	4.0	12.9
180	92½	Lovell (Y.J.) £1	172	......	10	1.4	5.8	12.5
64	29½	McLean (J.) 20p	59	......	412½	2.1	5.2	8.3
161½	7½	McManus Gp 10p	12	......	—	—	—	—
36	26	McNeil Gp.	36	......	12½	1.0	8.7	19.1
41	16½	Macpherson D.	38	......	†4	1.3	2.5	29.6
367½	155⅝	Magnet Joinery	350	......	39½	2.4	2.3	17.9
73	41¼	Mallinson (Wm)	73	+2	15	1.4	5.1	13.6
50	21	Man-Abell	48	......	12	1.0	6.6	15.7
60	45	Manders (Hdg).	56½	......	11	1.2	4.9	13.0
262	149	Marchwiel	247	—2	20	3.8	2.0	13.0
110	57½	Marley	107	—½	16	1.6	1.4	47.1
86	65	Marshalls (Hfx)	25	—1	17½	♦	5.1	♦
66	41	May & Hassell	60½	+½	16	1.9	6.6	8.1
52	35	Mears Bros.	42	......	12½	1.4	7.4	9.5
50	36	Melville D.& W.	43	......	16	1.5	8.7	7.8
66	22¾	Meyer (Mont L.)	56	......	12	1.5	5.4	12.0
26	16	Miller (Stan) 10p	19	—2	20	0.9	10.5	10.7
256	138¾	Mitchell Const.	253	......	36	9.3	2.9	15.0
109	59	Mixconcrete	102	......	15	1.5	5.7	17.9
42	30	Mod. Eng's.	42	......	d11	1.1	6.8	13.8

[illegible]

CINEMAS, THEATRES AND TV

[illegible]

DRAPERY AND STORES

[illegible]

DRAPERY AND STORES—Continued

[illegible]

ELECTRICAL AND RADIO

[illegible]

CHEMICALS, PLASTICS, ETC.

[illegible]

ENGINEERING AND METAL

[illegible]

ENGINEERING AND METAL—General—Cont'd

[illegible]

FOOD, GROCERIES, ETC.

[illegible]

HOTELS AND CATERERS

[illegible]

HOTELS AND CATERERS—Continued

[illegible]

INDUSTRIALS (Miscel.)

[illegible]

"Recent Issues" and "Rights" Page 17

TEAS—Continued

Ceylon—

1971 High	Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross Yield %
80	54	Bogowantalawa £1	60	......	10	1.0	10.7
7¼	4⅛	Central Prov.	6½	......	0	U1.9	22.7
147	101¼	Ceylon Plants (£1)	147	+5	90	1.0	13.0
34	18⅛	Demodera	35	......	—	—	—
45	35	Dimbula Valley £1	38	......	3	2.5	7.9
6	4⅝	Galaha (20p)	5	......	4	U1.3	13.3
3½	2⅛	Gen. Ceylon (10p)	3¼	......	2	U1.5	3.0
47	32½	Lanka (£1)	47	......	3	1.2	10.6
60	37	Lunuva (£1)	49	......	3	1.3	5.1
26	21	Nuwara Eliya (£1)	96	......	2½	8.8	9.8
40	26¾	Hurah High £1	40	......	3½	ϕ	8.7
125	92½	Pelmadulla £1	120	+2	81	1.2	17.5
11½	8⅛	Rajawella Hdg.50p	10	......	B—	—	—
13⅛	9⅝	Roseshaugh	11	......	5	0.4	11.4
4½	4	Scot. Ceylon	4	......	—	—	—
21½	15	Scot. Tea & Lds £1	16½	......	2½	ϕ	16.1
62	36	Standard £1	62	......	3	1.5	8.0
5	3⅝	Tea Corporation	3⅝	......	—	—	—

MINES—CENTRAL RAND

1971 High	Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross Yield %
88	70	Durban Deep (R1)	20	−5	‡14c	2.0	‡
110	68	East RandPrp.(R1)	90	−2	‡4c	9.4	‡
28	21	Luipards Vl. (10p)	28	......	2c	ϕ	4.2
13	8	Rand Leases (2½c)	19	......	—	—	—
90	66¼	Randf'nt'n Est.(R2)	80	......	‡4c	1.5	‡
56¼	45	RobinsonDeep(2½c)	60	......	14½c	1.2	‡
428¼	20	Simmer (2c)	99	......	—	—	—
41	35	West Rand (R1)	25	......	10c	2.5	16.7

EASTERN RAND

1971 High	Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross Yield %
63	43	Bracken (R1)	91	−2	‡18c	0.9	‡
10	6	Daggafontein (50c)	9	......	—	—	—
29	21¼	EastDagg (R1)	27	−1	111c	1.0	23.8
15	11	East Geduld (24c)	12	......	14c	—	68.1
13½	10	G'vnm't Areas (2½)	10	−½	‡20c	1.0	‡
22	17½	Grootvlei (35c)	20	......	14.3c	2.2	13.1
115½	84	Kinross (R1)	99	−1	‡14c	1.9	‡
46¼	30	Leslie (R1)	34	......	‡14c	0.8	‡
75	56	Marievale (R1)	66	......	‡25.5c	1.0	‡
98	63	S. African Ld. (35c)	84	......	135c	0.7	24.6
65	48	Sub Nigel (2½c)	62	−1	22c	ϕ	20.7
45	34	Vlakfontein (R1)	42	−1	20c	1.0	27.8
179	121¼	Winkelhaak (R1)	169	−6	11c	1.7	4.0
6	4⅛	W'tn Nigel (25c)	4⅛	......	—	—	—

FAR WEST RAND

1971 High	Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross Yield %
164	132	Blyvoor (25c)	44	−2	24c	ϕ	9.7
330	215	Buffels (R1)	915	−5	32¾c	ϕ	9.2
237	162	Doornfontein (R1)	105	−15	91c	ϕ	7.4
202	160	East Drie. (R1)	172	......	—	—	—
203	155	Do. Comb. Units	170	−5	—	—	—
72	56¼	Elsburg (R1)	60	−5	—	—	—
235	137⅛	Hartebeest (R1)	915	−15	9c	ϕ	2.9
291	228¾	Kloof Gold (R1)	255	−8	8c	ϕ	1.8
270	215	Do. Comb. Units	250	−15	6c	ϕ	1.9
225	170	Libanon (R1)	170	−4	37c	ϕ	19.7
41¼	33	Stilfontein (50)	38	+1	5c	2.2	7.7
685	460	Vaal Reefs (50c)	660	−28	50c	2.5	5.6
62	50	Venterpost (R)	66	−2	25c	ϕ	27.5
£10¼	812½	W. Drie (R1)	930	−5	108c	ϕ	11.2
£70	487½	W'R1T (R1)	813	−22	47½	1.4	6.4
965	605	West Wit. (25c)	930	−12	45c	ϕ	3.2
103	71¼	Western Areas (R1)	75	−5	6c	2.9	4.7
515	320	Western Deep (R2)	420	−5	65c	1.8	9.1
286	222½	Western Reef (60c)	260	−12	25c	2.8	6.0
39	25	Zandpan (R1)	60	−2	—	—	—

O.F.S.

1971 High	Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross Yield %
62	38	Free State Dev. 50c	60	......	2c	5.5	3.3
720	570	F. S. Geduld (50c)	580	−15	‡140c	1.2	‡
85	70	Harmony (50c)	71	−1	10	ϕ	13.1
31	25½	Loraine (R1)	95	−1	—	—	—
730	600	OFSIT (R1)	625	−25	77½	1.4	7.2
585	405	Pres. Brand (50c)	485	−12	‡115c	1.2	‡
292	214	Pres. Steyn (50c)	934	−12	15c	3.3	3.7
577	460	St. Helena (R1)	535	−5	‡70c	1.1	‡
23	19	Virginia (50c)	26	+1	6c	1.4	15.9
112	85	Welkom (50c)	89	−7	18½c	1.3	19.1
930	712½	W. Holding (50c)	870	−15	130c	1.2	10.7

FINANCE

1971 High	Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross Yield %
360	296	Ang-Amer (10c)	335	−15	16c	1.9	2.8
840	687½	Ang-Vaal (50c)	750	−25	55c	ϕ	4.4
271	204	Charter Con.	239	−8	39	1.8	3.3
285	215½	Cons. Gold Fields	228	−6	29.2	2.1	3.0
140	114	Corner House (R2)	135	−5	11c	3.6	4.7
25	18	East Rand Con. 10p	23	......	19½	U1.3	5.4
205	170	Geduld Inv. (R1)	196xd	......	19½c	1.8	6.8
£10⅛	756¼	Gen. Mining (R2)	950	−42	80c	1.9	4.9
£17½	£12¼	Joburg Cons (R2)	£15	−¼	85c	ϕ	3.5
115	65	Lonrho	81	−2	196	2.1	8.2
257	167½	Middle Wit (25c)	170	−12	9c	2.2	3.1
80	65	New Wit. (50c)	75	......	8c	1.8	6.9
675	581¼	Rand Selection(50c)	610	−20	42½c	1.3	4.1
780	500	Selection Trust	700	......	72	1.5	2.5
89⅝	60⅝	Sentrust (10c)	74	−2	11c	1.2	8.7
140	125	S. W.Africa (20p)	125	......	150	1.1	8.0
147½	120	U. C. Invest (R1)	130xd	−5	12c	1.2	5.4
225	178	Union Corp. (6.25c)	193	−8	12c	2.1	3.8
£12⅞	867½	Vereeniging (R2)	£11½xd	......	56	1.1	3.0
52	42½	Vogels (2½c)	43	−2	5c	1.0	0.8

DIAMOND

1971 High	Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross Yield %
£21¼	£6¾	Anglo Am.Inv.50c	£15⅝	−¼	145c	1.0	5.4
273	87	CAST	190	−6	‡40	2.8	‡
266	199	DeBeers Df. (5c)	201	−1	14c	1.6	4.1
£14	£12½	Do. 40pc Pf. (R5)	£13⅛	......	40	48.0	8.7

PLATINUM

1971 High	Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross Yield %
110	80	Lydenburg (12½c)	92	......	8.9c	1.1	6.5
212	123	Pot. Plat. (2½c)	170	−4	15.4c	1.0	6.3
160	100	Union Plat. (10c)	152	−9	14.8c	1.0	6.5
175½	107	Waterval (5c)	144	......	18.7c	1.0	6.3

CENTRAL AFRICAN

1971 High	Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross Yield %
97	66	Coronation (25c)	73	−4	—	—	—
42½	28	Falcon	40	+1	‡16	1.6	‡
94	60	Globe Phoenix 12½p	88	......	—	—	—
18	13	Rhod-Corp. 16⅔p	18	......	5	2.0	4.8
288	115	Roan Cons. (K4)	260	−2	286.8	—	22.3
230	165	Tanganyika (50p)	190	−5	23	1.2	6.4
85	45¼	Do. Pref. (80p)	60	......	8	16.4	8.0
123	96¼	Wankie Coll.($R1)	121	......	12.6	ϕ	9.4
260	148¾	Zam.Ang. $BD1.40	936	......	75.4	ϕ	—
46	35⅛	Zam. Cpr. $BD0.24	44	+1	10	—	22.7
95	70	Zambesia Cons.50p	85	......	8.2	ϕ	4.9

AUSTRALIANS

1971 High	Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross Yield %
15	5	Acmex (25c)	7½	......	—	—	—
9	4	Acmin Expln (25c)	4	......	—	—	—
18	6	AllianceOil(50c)	13½	+1½	—	—	—
13	7	Alliance Pet(50c)	11	......	—	—	—
18	6⅝	AllstateEx. (P/Pd)	9	......	—	—	—
9¾	5	Apollo (P/Pd)	3	......	—	—	—
15⅛	3	Aust. Wide (20c)	4½	......	—	—	—
7½	1	Do. Opts.	1	......	—	—	—
175	139	B. H. South(50c)	150	......	‡14c	1.7	‡
4	1½	B.Coast Mine (10c)	2	......	—	—	—
57	8½	Eastmet Mine (20c)	13	......	—	—	—
10	4½	Genoa (P/Pd)	5½	......	—	—	—
5⅝	2½	GoldO'pp'rEx (15c)	3	......	—	—	—
55	8	Gold&Min. Ex.(10c)	10	......	—	—	—
36¼	17½	Gold M. Kalg ($1)	23	......	—	—	—
160	80	Gt.Boulder (10c)	80	−5	—	—	—
2¾	1	Greenvale (20c)	1	......	—	—	—
150	98¾	Hampton Areas 5p	119	......	—	—	—
42	22	Hampton Props 5p	25	−5	—	—	—
3⅛	1½	Hartog Oil (P/Pd)	2	......	—	—	—
7½	2½	Kambalda M. (10c)	2½	......	—	—	—
29	9	Laverton Nk (P/Pd)	12½	......	—	—	—
4¾	2	Leo'ra NKL P/Pd.	9	......	—	—	—
140	7½	Leopold (50c)	8	......	—	—	—
13	2½	Magnum Ex. (P/Pd)	8	......	—	—	—
53	6	Mallina Mg. (50c)	22	......	—	—	—
325	212½	Metals Ex. (50c)	232	−2	—	—	—
96	40	Metramar (20c)	40	......	—	—	—
27½	10	Mid East Min P/Pd	10	−1	—	—	—
8	5	Minefield Ex. (P'd)	6½	......	—	—	—
66¼	16	Mining Finances$1	18	......	—	—	—
205	141	M.I.M. Hlds. (50c)	141	......	‡15c	1.4	‡
107½	65	M. Lyell (25c)	70	......	10c	ϕ	6.7
690	435	New Broken Hill	436	−6	60	—	2.8
18⅛	5½	Newmetal (10c)	7	......	—	—	—
101¼	71	North B. Hill ($1)	71	−1	47.5	1.5	4.9
78¾	33	North Kalg (30c)	35	−2	—	—	—
55	18	Nthn. Mng. (P/Pd)	18	......	—	—	—
2½	1	Olympus Pet (P/pd)	1½	......	—	—	—
140	47½	Pacific Cpr. (25c)	74	−7	—	—	—
73	21	Pan't'nent'l 25c.	54	+2	—	—	—
16¼	6	Paringa M.& Ex.5p	7	......	—	—	—
627½	366	Peko-Wallsend 50c	365	−5	15c	ϕ	1.9
£22	912½	Poseidon (20c)	£10¼	......	—	—	—
£14	850	Queensland (50c)	950c	......	—	—	—
21	9	Scamander (25c)	9	......	—	—	—
20	3½	SedimentaryU(50c)	3½	......	—	—	—
6	1⅛	Target Pet. (P/Pd)	4¼	......	—	—	—
47	28	Vultan Min. (60c)	30	−5	—	—	—
58	11	Westmex (10c)	11	......	—	—	—
247	138	W. Mining (50c)	141	−5	12	ϕ	8.0
535	41½	Whim Creek (20c)	210	−8	—	—	—

TIN—EASTERN

1971 High	Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross Yield %
81¼	70	Ayer Hitam	86	......	‡60	U1.5	‡
219	151¼	Berjuntai $M2.5	212	......	80.4	ϕ	19.8
182	125	Gopeng Cons.	168	+5	79½	1.0	10.8
85	75	Hongkong	75	......	—	—	—
37	31½	Idris (10p)	35	......	51½	1.1	8.9
44	31	Kamunting 15p	44	......	58.5	1.0	18.8
90	83	Killinghall	90	......	—	—	—
147	110	Malay Dredging	146	......	145	1.1	7.7
67	47	Pahang	67	......	125.3	1.2	‡
36	29	Pengkalen (10p)	35	......	87½	U1.1	25.0
58	43¾	Petaling ($M1)	58	......	5	—	1.2
25	62½	South Kinta (10p)	95	......	83½	0.9	11.0
88	63¾	Sthn. Malayan	68	......	50	1.0	14.2
50	32	Sungei Besi (20p)	48	......	—	—	—
16	11⅞	Sungei Way ($M1)	16	......	10	1.5	7.9
29	23	Tanjong (15p)	28	......	137½	0.8	20.1
38	33⅛	Tongkah Harb M$1	65	......	‡19½	0.6	‡
67	45	Tronoh	57	......	15	U1.4	6.5

TIN—NIGERIAN

1971 High	Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross Yield %
20	12½	Amalgamated	10	......	5	—	7.8
17½	5½	Ex Lands (10p)	5	......	—	—	—
6¼	4½	Gold & Base (12½p)	4½	......	—	—	—
6¼	5	Jantar (12½p)	5½	......	—	—	—

TIN—MISCELLANEOUS

1971 High	Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross Yield %
316	195	Berali Tin	200	......	‡64	2.0	‡
6⅞	4½	Fabulosa (0$1)	4½	......	—	—	—
340	216	Geevor	220	......	‡120	1.5	‡
128	101	London Tin (20p)	116	......	42½	1.1	7.5
69½	58	St. Piran	59	......	20	1.4	6.5

COPPER

1971 High	Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross Yield %
111	75	Esperanza (12½p)	82	......	‡50	1.5	‡
13½	10	Indian (10p)	11	......	11.1	3.0	10.1
296	237½	Messina (Ro. 50)	970	+2	‡90	2.0	‡

MISCELLANEOUS

1971 High	Low	Stock	Closing Price pence	+ or −	Div. % or amount	Times covered	Gross Yield %
7⅞	5	Burma Mine (17½p)	6½	......	—	—	—
26	17½	Cent. Prov Mn(12½p)	21	......	‡10	ϕ	10.1
31	13	Charterhall (5p)	13½	−½	—	—	—
612½	375	Cons. Murch (10c)	395	−5	‡80c	2.1	‡
£80	£73	G. P. Mg. Ind. Db.	£80	......	7½	38.0	10.5
565	405	Northgate (C$1)	430	+5	50c	9.2	4.5
270	210	R.T.Z.	214	−7	24	1.8	2.8
295	89⅝	Sabina Mines (C$1)	380c	......	—	—	—

For Notes, see Stock Exchange Dealings.

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THE LEX COLUMN

Index fell 1.5 to 402.7

Lamson: promise and compromise

Five months ago, Lamson was going for a substantial sales increase this year and had built up its stocks accordingly: half-way through 1971 the rise is below last year's rate at 14 per cent. Below budget sales coincide with big capacity increases, pushing depreciation up by over a fifth. On top of that, last year's loss making acquisitions are still under pressure with price restrictions in Sweden and labour problems in Italy, and will be pushed to meet the target—passing break-even by the year end. The result is a profits fall from £3.25m. to £3.05m. pre-tax: profits for the year will be not less than 1970's £6.1m.

An improvement in the current half is not much to get excited about: the comparative period was already depressed, among other things, by the launching costs of the latest desk calculator model. Moreover, the trend towards contract buying of business forms in bulk has restricted price manoeuvrability in recent years. Raw material costs make up perhaps 40 per cent. of costs here, over half of that being paper, so it is easy enough to imagine a costs/price lag distorting short-term earnings trends.

The trouble is that 1971's performance is further evidence that market leadership is not everything in Lamson's specialities. Down 11½p to 86½p yesterday, the maximum prospective p/e—with luck—is 16 or roughly 12¾ excluding the Moore Corporation holding, and that remains a compromise between sales potential and earnings growth which comes in fits and starts.

See also Page 18

Twyfords

Twyfords is not in the kitchen sink business, but its rejection of the Glynwed bid suggests it could move in with every chance of success. First, there is a comparative profit record, starting conveniently in 1961-62 when Twyfords' profits had just dropped from £349,000 to £242,000. Then there is a dividend forecast implying reduced income from the Glynwed offer—as well it might, considering that the Twyfords Board have lifted the rate from 10 per cent. to a prospective 22½ per cent. over the past couple of months. Finally, the profits forecast of £1.4m. (against £1.06m. last year and £747,000 in 1969-70) excludes losses in the Australian operation for the third year in succession.

However, there is no denying that Twyfords has a good record in an industry (vitreous sanitaryware) which has never struck sparks off the investing public. On the question of dividend policy, it still has a prospective earnings cover of nearly 1.6 and no liquidity problems to judge from the end-March, 1971, balance-sheet. As for the Australian losses, there is the point that Glynwed could shut that operation down if it did not run into profits next year, as seems to be expected.

So we are left with Glynwed, on a little under 15 times prospective earnings, bidding 12.4 times (or 109p) for a share which last night rose 3½p to 120½. The market seems to have made its mind up about the next move. The question is whether Glynwed will be of the same mind. It has done very well out of its recent acquisitions, which on top of a 12 per cent. internal growth rate lifted first half profits by 23 per cent. against a 12 per cent. increase in the equity. Admittedly, that was not the case with Allied Ironfounders, but with Allied, unlike Twyfords, Glynwed was dealing with a depressed profits situation.

See also Page 17

Sterling Guarantee

With the appearance of agreed terms for Wharf Holdings worth 234p a share in shares and part convertible it is time to take stock of Sterling Guarantee's pro forma asset position and how it got there. At the start of the year we had a net asset value of £6.65m. or 123p a share with the 40 per cent. interest in the Gamages development scheme in for nothing: the acquisition of Gamages had of course more than trebled the group's hard assets and cost it a 44 per cent. addition to ultimate equity.

The acquisition of Buck and Hickman and Wharf (assuming this goes through) will have added two groups at modest discounts on revalued net assets with a gross worth of some £16m. reducing to £7¾m. net of £3m. of loan stocks and £5.4m. of cash. The cash has of course been the crucial element in reducing the resulting capital dilution. Pro forma for both acquisitions and full dilution we now have a group with net assets of a little under £16m. on published valuations, and that is just short of 190p a share.

The achievement means that an increase of over a half in net worth per share will have been managed with an increase of only 40 per cent. in the ultimate equity; and the message of the achievement is that the exploitation of the premium in Sterling's share price over net worth will have played a very minor role in the game. Having reached a market capitalisation of £25m., size may now be a serious problem. Yet with virtually uncharged properties of £16m., the group still has great scope to develop along the same policy lines, both by acquisition and by realising its internal potential—the most obvious areas being the Gamages development and Buck and Hickman's trading activities.

See also Page 18

UDS/Henry

United Drapery wanted no speculation, it says, ahead of a bid for A. and S. Henry which seems to be as much a surprise to the Henry Board as it was to the rest of us. In truth, it could hardly afford any speculation with a bid worth 59¾p against Henry's 56½p (down ½p) in the market yesterday. Of course, Henry holds no strong cards with a poor recent profits record and the postal strike disrupting this year's recovery prospects. But with an exit p/e of 14.3 on average earnings for the past three years it would be surprising if it threw in its hand right away.

Changing patterns in West Germany

BY MALCOLM RUTHERFORD

IT IS remarkable to anyone who lives in West Germany how it manages to retain its reputation of order and efficiency. So much of the visual evidence seems to suggest quite contrary qualities of muddle, cussedness and confusion, and it may well be that the country is going through an important change of character.

In a roundabout way, the OECD has just hit this particular nail on the head in its annual report on Germany. The report admits that it is impossible to explain why individual earnings in German industry should have grown by nearly 17 per cent. last year, and at almost the same rate in the first few months of 1971, while productivity should have grown by only around 4 per cent.

Wage behaviour

"This could suggest," is says, "that there has been a shift in wage behaviour during the last cycles—possibly related to sociological and political factors—and not explicable in terms of econometric relationships based on past experience." (My italics.)

To take the visual evidence first, it is simply not true that the Germans breath efficiency out of their ears. None of the things by which efficiency is often judged works very well and most of them are deteriorating. The telephone can be appalling, there have been two long and crippling strikes at German airports this year, and not only do the trains no longer run on time, there has recently been a series of bad accidents.

The services can be awful: the banks no longer want to send you a receipt for cheques sent to them by post: restaurants can produce waiters, if they produce waiters at all, who speak no German.

Minor details

The country also includes companies who may justifiably pride themselves on, say, their engineering skills, but who appear to attach no importance to minor details like fixing the screws in their finished products.

There are, of course, plenty of explanations for the change. The unprecedented strength of the economic boom, which started in 1968 and only recently began to wane, placed an untold strain on resources, especially human resources. There are now more than 2m. foreign workers in the country, with vacancies for thousands more: unemployment, though now slightly increasing, is still minimal, with nearly five vacancies for every one out of work.

What is more, it was not, in the beginning, the workers who did well out of the boom: it was company profits. The unions had set their wage contracts, running for about two years, during the mild 1967 recession. They were more interested in keeping their jobs than in pressing high wage claims, and they set their sights low. The subsequent profit bonanza surprised everyone, but the unions, tied by wage contracts, could do little about it. In the autumn of 1969 some of the workers took matters into their own hands with wild-cat strikes. The official leadership has been much more militant ever since, and suggestions that Germany is radically changing have dated from then.

Management

Management—and this may be another sign of sociological change—has shown a quite remarkable willingness to give the unions what they want. It tends to blame the resultant fall in company profits on the Government, which on the whole it does not like and persistently accuses of creating a climate of uncertainty. But it is far more likely that management itself is as much to blame as anyone.

The open question now is whether unions and management can adjust to changed economic circumstances and go back together to the German concepts of "planned growth of incomes," "concerted action" between Government, bosses and workers, and "social symmetry."

There is very little sign of it so far. The labour market is still too tight, and order books too full to concentrate the general mind on thoughts of recession. But the threat is there: if and when it comes, it will be interesting to see if the German labour force is anything like as quiescent as it has appeared in the past.

Buyers interested in all UCS yards

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT — GLASGOW, August 18.

AS GLASGOW experienced its biggest post-war demonstration in support of workers at Upper Clyde Shipbuilders, talks between the Government and Mr. Archibald D. Kelly, a Scottish industrialist, for the acquisition of the entire UCS complex were revealed to-night.

Mr. Kelly, former owner of Ardrossan Dockyard, has up to now shown interest in UCS's Clydebank yard only. Now after a two-hour discussion with Sir John Eden, Minister for Industry, in London yesterday, he is willing—at Sir John's suggestion—to consider "extending his interest in UCS."

It was made clear after the meeting that provided there was a "substantial contribution" from Mr. Kelly to meet the requirements of taking over and running UCS, the Government on its part would be prepared to help.

So far Mr. Kelly has spoken of funds of up to £1m. available for the acquisition of Clydebank only. Over the next week he is going to look at the other UCS yards and have talks with the liquidator, Mr. Robert C. Smith, on the valuation of the assets once the liquidation process is completed in the next couple of months or so.

The Government's original intention was to form a new company based on the Govan-Linthouse complex, and close the Clydebank and Scotstoun yards. This would have meant retaining only 2,500 out of the present work force of 8,400.

Following a meeting to-day between the Prime Minister and Sir John, Mr. Kelly is "greatly encouraged" to look at the whole of UCS.

Mr. Kelly, I understand, has also discussed the question of renegotiating contracts for ships placed with the UCS on which work has not yet started. Here again Mr. Kelly would have to be assured of Government help to achieve what he considers realistic prices.

Richard Evans, Lobby Correspondent, writes: It is understood that interest has also been expressed by two other unnamed companies in the yard at Scotstoun.

At their meeting Mr. Heath and Sir John did not discuss the plan announced recently by Mr. Vic Feather TUC general secretary, for a Clydeside Development Authority since the proposal has not yet been submitted to the Government.

Mr. Nicholas Ridley, Under Secretary at the Department of Trade and Industry, is having a meeting shortly with the owners of those ships which Mr. Smith does not wish the yard to finish.

Huge Glasgow demonstration

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT — GLASGOW, August 18.

AN ESTIMATED 50,000-60,000 people—the biggest demonstration in Scotland since the hunger marches between the wars—to-day poured through the streets of Glasgow to the field at Glasgow Green, in a protest against redundancies on the Upper Clyde.

Contingents from all over Scotland as well as from the Midlands, London and the North of England took part in the demonstration. Work throughout the West of Scotland came to a complete halt for the afternoon.

Speakers ranged from national leaders of the TUC and the Confederation of Shipbuilding and Engineering Unions to leading Parliamentary Opposition spokesmen and leaders of the Scottish National and Communist parties.

They heard a brief outline of the TUC's Clydeside Development Authority plan from Mr. Vic Feather, General Secretary.

He said he would plead with the Government to-morrow for redundancies to be withheld or suspended. He would tell the Department for Trade and Industry that this would create the right atmosphere for discussion of the TUC plan.

Mr. Wedgwood Benn, Opposition spokesman for trade and industry, promised to reveal the facts about the Labour Government's handling of UCS, at a public inquiry in a fortnight's time.

The crowd were given the news by Mr. James Reid, senior Clydebank shop steward, of the first UCS redundancies to be issued by the liquidator, Mr. Robert C. Smith to-morrow. These concern 167 people—64 staff and 103 manual workers—who, said Mr. Reid, to big cheers from the crowd, "will report for work on Monday as usual."

Reemploying redundant workers is part of the "work in" operated by the shop stewards, which was given general support by all platform speakers.

Mr. Billy Wolfe, chairman of the Scottish National Party, was the only speaker breaking the solid chain of appeals for unity in the fight against unemployment. He blamed Mr. Wilson's Government as much as the present one for the plight of UCS—and was booed continuously until he sat down.

The rally was told that £3,200 had been donated to-day for the UCS fighting fund.

The Tyne District Committee of the Confederation of Shipbuilding and Engineering Unions is asking shop stewards to start weekly collections among the river's 70,000 shipyard and engineering workers to help the fund.

"We are also asking all trade unionists on the Tyne to send resolutions of support to the Upper Clyde men and to give all practical support to ensure that supplies from manufacturers in this area continue to go to the yards," said Mr. Don Edwards, committee secretary.

The committee is to call a meeting of chairmen and secretaries of all shipyard and works committees to be addressed by UCS delegates with the aim of arranging factory gate meetings in support of the Upper Clyde men.

Workers at the National Coal Board central workshops at Manvers, near Mexborough, are investigating ways of staging a "work-in" on the lines of the Upper Clyde shipyard workers as part of their attempt to keep the workshops open. The workshops are due to close in November and the Board plans to transfer the 300 men to other areas.

Buxton family split over Truman bids

BY SANDY McLACHLAN

CONFIRMATION that the split in the Board of Truman Hanbury Buxton extends to the members of the Buxton family came yesterday from Sir Thomas Buxton. Sir Thomas, who was a Truman director for 20 years before he left the Board last week to concentrate on his other business interests, called a press conference yesterday to rally support of both family and outside shareholders behind the offer from Grand Metropolitan Hotels.

However, the two Buxton family members still on the Truman Board, Mr. Henry Buxton and Mr. Mark Buxton, have joined with managing director Mr. George Duncan and fellow director Mr. A. M. Tritton in supporting the Watney Mann offer.

Sir Thomas calculated yesterday that the widespread Buxton family controlled something like 15 per cent. of the Truman equity in up to a hundred shareholdings. Of these, he claimed that his cousins Henry and Mark Buxton influenced around 4 per cent. Of the remaining 11 per cent., he claims that 5 per cent. have already gone to Grand Met. through the market or assented to the offer. He is calling on the family holders of the remaining 6 per cent. to add their support to Grand Met.

The five Truman directors who are supporting Grand Met circulated shareholders yesterday with a letter outlining their reasons. Headed by the chairman, Mr. D. A. Pease, they say that their recommendation is based on the advice of merchant bankers Morgan Grenfell that the Grand Met offer was in financial terms "marginally the more attractive."

The other reasons for supporting Grand Met, whose offer closes on Monday, are that they have received assurances about continuity of employment which are favoured by the Truman staff, and that the name and independent entity of Truman will be maintained, with scope for expansion through the Grand Met link.

There was less activity in the shares of the three companies yesterday than of late. Grand Met and Watney were both unchanged on the day at 184p and 122p respectively. Truman shares finished 3p lower at 456p.

Cavenham claims Bovril victory

BY NICHOLAS LESLIE

CAVENHAM yesterday claimed that it had won the takeover battle with Rowntree Mackintosh for control of Bovril. Mr. Jimmy Goldsmith, Cavenham's chairman, said that 47 per cent. of the Bovril shares were now owned and that shares promised by two institutions and other shareholders "will put us over the top."

However, Rowntree made no statement admitting defeat, which means that the extension of its own offer until Friday still stands. On the Bovril side, the position appears to remain unaltered. A spokesman for the company's advisers, Schroder Wagg, said that no further decision would be made until Cavenham declared its offer unconditional.

Cavenham bought no Bovril shares yesterday, and Mr. Goldsmith said that Cavenham was now out of the market. Nonetheless, a spokesman for Keyser Ullman, Cavenham's advisers, said later that he hoped Cavenham could go unconditional to-day, and that, if necessary, "we may top up in the market."

On the situation of Bovril's Argentine assets, Cavenham made it clear that there was no commitment on policy. It would be Cavenham's intention to examine the position with the Bovril management, and establish policy thereafter.

Thus, the curtain has almost fallen on a battle which began a month ago with Cavenham making a £9.7m. bid. There followed two increased bids by both Cavenham and Rowntree, the final offers of the two being worth around £14.5m. and £13.4m. respectively. Throughout, the Bovril Board has been behind Rowntree.

13% rise in Birmingham jobless

By Michael Hand

A 13 per cent. increase in unemployment in Birmingham since last month was announced yesterday to add to the growing gloom in union circles about the probability of a steep increase in the national figures which will be published later to-day.

This new post-war peak in Birmingham continued the trend shown by figures issued on Tuesday (and reported in the Financial Times) in other Midland areas, in nearly all of which the number without jobs had increased. Figures issued in Manchester, Leicester and North Staffordshire yesterday all confirmed this trend.

The totals are being inflated this month by the numbers of school-leavers who have not yet found jobs. All this has led to predictions by union leaders that the overall total for the U.K., including Northern Ireland, may prove to-day to have risen to around the 900,000 mark, as compared with 829,000 last month.

The figures from Birmingham showed that the total of wholly unemployed rose by 2,765 to 22,877, compared with 13,077 a year ago.

Fewer vacancies

The number of boys without jobs went up by 1,049 to 1,673 (as against 731 last year) and girls by 445 to 642 (294 last year). Job vacancies dropped by 1,421 to 3,414.

Unemployment in Manchester rose by just over 2,000 to 25,800, or from 3.3 to 3.6 per cent. of the working population. Some 8,000 more workers are without jobs than at this time last year.

A Department of Employment spokesman said: "This reflects the redundancy situation which still persists locally and mirrors the overall national picture." There has been a rise in adult unemployment of 845: the remaining 1,239 are summer school-leavers still out of jobs.

In Leicester, the total has jumped to 4,769, the highest since 1963, and there is a similar situation in North Staffordshire where 7,500 are reported out of work in the Stoke-on-Trent area—an increase from 3.1 to 3.4 per cent.

Less overtime

Of slightly more comfort to the Government are the latest average earnings figures published by the DE yesterday. Although in June these were running—provisionally—at 10.7 per cent. higher than a year previously, this compares with 12.2 per cent. over the 12 months period to May this year.

The seasonally-adjusted index fell slightly between May and June from 117.6 to 117.3. The figures have been affected by the fact that there has been a fall in the amount of overtime being worked and also by short-time working in some industries.

The rise in the index of basic weekly rates between April and July this year was similar (6.6) to that in the same period last year (6.3). Between June and July, the index went up by 1.4 to 222.3.

Jersey-St. Malo ferry plan

CHANNEL Island Ferries, one of four Jersey enterprises that have been studying the possibilities of running car ferry services between the island and France, is to operate next March between St. Helier and St. Malo.

The company is negotiating to buy an existing ship, but eventually a vessel may be specially built for the service.

Proposed passenger fares on the service are £3.50 single; £3.60 day return; £4.60 special 60-hour return; and £5.60 period return.

The single rate will range from £4.75 for vehicles up to 8 feet in length to £18.75 for 23 feet, with an extra £1 per foot above that.

One of the problems has been the lack of roll-on roll-off facilities at St. Helier harbour. To overcome this a floating ramp will be used.

Two other projects have been put forward to run car ferries between Gorey (Jersey) and Carteret (Normandy).

Shut exchanges worry banks

BY MICHAEL BLANDEN

THE LONDON banks are becoming increasingly anxious over the continued closure of the foreign exchange market in the City. Besides their natural concern at being prevented from carrying out one of their main functions, the banks are arguing that the closure could soon begin to affect quite seriously their customers in a wide range of industry.

This, it is felt, provides a pressing reason for the authorities to re-open the exchanges as soon as possible. So far, however, there is little sign that major British companies involved in international trade have been particularly worried by the few days' closure.

Neither the CBI nor the Department of Trade and Industry reports any noticeable reaction. British Leyland, a major exporter, said yesterday that there was "no problem." Industry is generally able to wait a few days in the expectation that the situation will be resolved soon, and the banks report that the problem is not yet serious.

The banks argue that if continued much longer the absence of exchange facilities could have significant adverse effects on industry's liquidity situation, and could conceivably inflict lasting damage to the U.K.'s overseas trade.

Under the regulations, all London banks are at present prevented from dealing in foreign exchange. They are allowed to exchange funds for genuine travel purposes. They are also permitted to complete deals which were entered into before the market was closed, so that companies which have, for example, bought foreign currencies forward in anticipation of their needs will be able to take delivery.

The banks are not, however, generally providing foreign exchange facilities for commercial and industrial customers. This means that importers of manufactured goods or raw materials cannot get the currency to pay their suppliers. One bank reported that already there have been reports from its customers of difficulties in meeting payments due on delivery, and growing problems are expected in paying invoices due.

New contracts

Exporters are unable to exchange their foreign currency earnings into sterling. It is suggested that smaller companies might in time be forced into the situation of borrowing from the banks to meet their immediate liquidity needs, even though holding enough funds in the form of unconvertible foreign currency.

The general currency uncertainty is said to be making life difficult for many industrial companies. In particular, those at present engaged in negotiating new deals and contracts overseas must be finding it difficult to give a realistic price in the relevant currency as long as the appropriate rate of exchange from sterling remains uncertain. It is feared that business may be lost as a result.

WINDING-UP ORDER RESCINDED

An order for the compulsory winding-up of Karoan Properties, made on July 26, on a petition by the Inland Revenue, was rescinded and the petition dismissed by consent by Mr. Justic' Brightman in the High Court yesterday.

KODAK'S HEAD OFFICES MOVE

From September 13 most of the head office departments of Kodak now situated at Kodak House, Kingsway, and in High Holborn, will be located at Hemel Hempstead.

Weather

U.K. TO-DAY

Scotland, N. Ireland: dry. Some rain in N.W. Scotland. N. and W. England, Wales: Mostly cloudy with outbreaks of rain and scattered thunderstorms. E. and S. England: Scattered showers, sunny spells. Rather warm in S.E. Normal temps. elsewhere.

London S.E., Cent. S. England, E. Anglia
Sunny spells, scattered showers, perhaps thunder early and late. Wind light and variable. Rather warm. Max. 25C (77F).

Channel Isles, S.W. England, S. Wales, W. Midlands
Showers, locally heavy with thunder. Brief sunny spells. Wind N.E. light. Normal. Max. 20C (68F).

E., Cen. N. N.W. England, N. Wales, Isle of Man
Mostly cloudy. Outbreaks of rain. Scattered thunderstorms. Wind N.E. moderate. Normal. Max 19C (66F).

E. Scotland
Rather cloudy. Mainly dry. Wind E., light. Normal. Max. 18C (64F).

N. Ireland, S.W. Scotland, Glasgow, Argyll, Cen. Highlands, Dundee, Edinburgh
Dry. Sunny spells. Wind light variable. Rather warm. Max. 20C (68F).

Rest of Scotland
Rather cloudy, rain at times. Normal. Max. 15C (59F). Wind S.W., moderate, increasing fresh or strong later.

Outlook: In South, showers at first, becoming dry and rather warm. In North, mainly dry. Rain spreading slowly from W. Normal temps.

BUSINESS CENTRES

		Y'day Mid-day °C	°F			Y'day Mid-day °C	°F
Amstrdm.	S	23	73	Madrid	S	24	75
Bahrain	S	36	97	Manchstr.	F	18	64
Beirut	S	29	84	Melbourne	C	14	57
Belfast	S	15	64	Milan	S	29	84
Belgrade	S	20	68	Montreal	C	24	75
Berlin	S	25	77	Moscow	S	19	66
Birmghm.	C	18	64	Munich	S	25	77
Bristol.	C	17	63	Newcastle	C	17	63
Brussels	S	25	77	New York	S	30	86
Budapest	S	26	79	Oslo	S	20	68
B. Aires	S	15	59	Paris	F	27	81
Cairo	S	27	81	Prague	S	23	73
Cardiff	R	15	59	Reykjavik	S	11	52
Cologne	S	27	81	Rio de J'o	S	25	77
Copnhagn.	S	20	68	Rome	S	32	90
Dublin	F	13	55	Singapore	S	28	82
Edinb'rgh	F	15	59	Stockholm	C	20	68
Frankfurt	S	27	81	Strasbourg	S	27	81
Geneva	S	27	81	Sydney	S	17	63
Glasgow	S	17	63	Tehran	S	36	97
Helsinki	F	21	70	Tel Aviv	S	30	86
H. Kong	C	28	82	Tokyo	S	25	77
Jo'burg	C	20	68	Toronto	S	25	77
Lisbon	F	22	70	Vienna	S	24	75
London	F	19	66	Warsaw	S	23	[illegible]
Luxembrg.	S	22	72	Zurich	S	23	[illegible]

HOLIDAY RESORTS

		Y'day Mid-day °C	°F			Y'day Mid-day °C	°F
Ajaccio	S	31	88	Jersey	F	21	[illegible]
Alxndria.	S	30	86	Las Plms.	F	24	[illegible]
Algiers	F	34	93	Locarno	S	27	[illegible]
Athens	S	33	91	Luxor	S	39	102
Barcelona	F	27	81	Majorca	S	29	[illegible]
Biarritz	S	25	77	Malaga	S	31	[illegible]
Blackpool	S	19	66	Malta	F	31	[illegible]
Bordeaux	F	26	79	Nairobi	S	21	[illegible]
Boulogne	F	23	73	Naples	S	31	[illegible]
Casablnca.	F	23	73	Nassau	S	31	[illegible]
Cape Tn.	C	17	63	Nice	S	30	[illegible]
Corfu	S	30	86	Nicosia	F	35	[illegible]
Dubrovnik	S	28	82	Oporto	F	20	[illegible]
Faro	S	23	73	Rhodes	F	31	[illegible]
Florence	S	33	91	Salzburg	S	26	[illegible]
Funchal	F	22	72	St. Moritz	S	23	[illegible]
Gibraltar	S	26	79	Tangier	S	23	[illegible]
Guernsey	S	22	72	Tenerife	S	19	[illegible]
Innsbruck	S	27	81	Tunis	S	33	[illegible]
Inverness	S	19	66	Valencia	F	32	[illegible]
I. of Man	S	17	63	Venice	S	28	[illegible]
Istanbul	F	29	84				

F—Fair. S—Sunny. C—Cloudy. R—Rain